# "Container Corporation of India Limited Q4 FY2019 Earnings Conference Call"

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**Moderator**: Ladies and gentlemen, good day, and welcome to the Container Corporation of India Limited Q4 FY 2018-2019 Results Conference Call hosted by SBICAP Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*"then "0" on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mahir Gada from SBICAP Securities Limited. Thank you, and over to you, Sir!

**Mahir Gada**: Thanks, Karuna. Good morning, everyone. We are happy to have with us today the management of Container Corporation, represented by its Chairman and Managing Director, Mr. Kalyana Rama; Director of Finance and CFO, Mr. Manoj Kumar Dubey; Director, International Marketing and Operations; Mr. Sanjay Swarup; and Director, Domestic Operations, Mr. P.K. Agrawal. I would request management to provide an overview of the Q4 FY2019 results, and then we shall open up for questions and answers. Over to you, Sir!

**Kalyana Rama**: Thank you. Good morning to all of you. We have our Director of Projects & Services, Rahul Mithal, so the entire board is here.

This is being the last quarter and we completed our financial year, so I am giving the snapshot of the entire year.

Our handling volume has increased by 8.5%, 8.42% to be precise whereas on the financial side, we have grown in operating income by 11.77%; in PBT 21.88%. And it comes to PAT after taxation we are plus 16.37% over last year. We could better our financial figures than what we forecasted in the beginning of the year of 10% to 12% growth, the bottom line grown by 16.37%.

This year, we crossed the 7000 Crores. And our total income we achieved is 7216 Crores. Total volume, we handled 3.83 million TEUs, with EXIM contributing 3.24 million TEUs and domestic giving us 0.58 million TEUs. We set the target of 750 Crores for capex expenditure. And capex, we achieved 768 Crores, so it is 100% fulfillment in this.

I am happy to share with you that with overall operating margin, we further bettered it up. And now this year, our operating margin is 34.36%, which is an increase of 206 basis points over last year.

As we maintain ahead of the demand, we added 19 rakes in this year, and the total high-speed rakes are now 307. And we got 28 BFKHN that is retrofitted rakes. So total rakes, we are having 335 rakes. We commissioned 3 new depots, and we are present now at 83 locations across India.

The other important achievements during this year, as we were discussing, to start other connected activities, we started our coastal shipping. On 10th of January this year, the first voyage has flagged off; on January 10, from Kandla Port to Tuticorin, which is via Mangalore and Cochin Ports. It is a weekly voyage, and it is continuously going on every week without any skipping of any of the weeks. It is continuing. And as I promised we will be extending this to East Coast and to Bangladesh. We are planning to do this in this financial year.

In the distribution logistics business, we started our first distribution logistics center in the last financial year. On 30th of March, we opened our first distribution logistics center at Chennai, near Ennore. And we are hopeful that we will be able to add at least 3, 4 more distribution logistics centers in this financial year.

So having said this, we are trying to keep or regain the targets for our volume growth this year at 10% to 12%. And to start with, on financial side, topline to grow at 12% and bottomline, as of now, our target is 12%, but we will always try to better it up.

Some very important customer-friendly initiative we started this year. On April 1, we have made some price adjustments considering the present input costs. With that price adjustment, we now issued and have given a clear commitment to all our customers that there will be price stability for one full financial year that is up to 31st March 2020. It is the first time any of companies, organized logistics company may be offering price stability for one full financial year. And we are very hopeful that this will bring in more volumes to us and we will be able to add on new customers and add on more volumes from our existing customers as this price stability will be in a way, will be helping all our customers, who are shipping lines, freight forwarders, importers, exporters, to plan their business and to ensuring their entire customers for a very stable result.

So with this, we are hopeful we will be able to bring in another good financial year, good performance of this financial year. And this is my introductory thing, I am happy to share with you this is the 10th quarter we are continuously keeping our graph going up towards north.

Thank you very much.

**Moderator**: Thank you very much. Ladies and gentlemen we will now begin the question and answer session. The first question is from the line of Srinidhi Karlikar from HSBC. Please go ahead.

**Srinidhi Karlikar**: Thanks for the opportunity and congratulations on a very good set of results. Sir, would it be possible to update us on the price adjustment that you instituted from April 1? What is the quantum of it? And is it across all the customers? And is it across the domestic and EXIM, both? So that is my first question.

**Kalyana Rama:** Good morning, our price adjustments, what we did is, adjust all the activities; price, we adjusted; handling charges as well as other charges, gets adjusted. This is both in EXIM and domestic, this is roughly around 5%, may be 4% of the total revenue what we got this year. So it works out around 4% of total revenue what we got this year, we got operating revenue of around 6881 Crores. So it will be roughly 4% of it will be coming out of these adjustments.

**Srinidhi Karlikar:** Sir, is it generally applicable to all the customers?

**Kalyana Rama:** Yes, it is to all the customers. It is to all the customers. So after giving this price hike, now the offer what we are giving is also unconditional. Anybody, there is no agreements required for availing the price stability scheme. So it is generally open offer, anybody coming to us will enjoy this. So this is in our initiative towards standardizing the services across CONCOR.

**Srinidhi Karlikar:** And it comes from the back of you have a guarantee because of that early advance payment to railway. So you have guaranteed on the cost front?

**Kalyana Rama:** Yes, that is the backbone of this.

**Srinidhi Karlikar:** Sure, and just second I want to understand is that, sir, there are 2 different kind of number that we get on the Mundra Port rail evacuation volume. Something like in last call you had said it is about 25%. And I also heard the number of 40%. So I want to know rough percentage of volume out of the Mundra Port gets evacuated in a rail. And why is it, sir, different than the Pipavav Port? I want to hear your perspective on that.

**Kalyana Rama:** What, I could not get you. See Mundra Port, you want to know what?

**Srinidhi Karlikar:** Sir, I want to know...

**Kalyana Rama:** Rail evacuation of Mundra Port you want to understand?

**Srinidhi Karlikar:** Yes, how much is it Sir, and why is it lower than Pipavav Port?

**Kalyana Rama:** Mundra Port rail evacuation is 25.65%. Why it is low, because Mundra Port caters more to the hinterland nearby. And there are a lot of CFS's around. And there are a lot of business going around. So the ICD volume is 25% there, which is moving by rail. Some may be moving by road so out of that rail that is the 25%. And in Pipavav, the rail volume is 68.59% because Pipavav caters more to the hinterland traffic than to the immediate hinterland, it is ICD traffic which is coming more at Pipavav.

**Srinidhi Karlikar:** Okay. So you are saying it has more to do with the cargo mix, right so hinterland and the catchment to the hinterland?

**Kalyana Rama:** Yes, it is yes. With the cargo mix, with the liner operations, and how liners are planning and what vessels are calling in these ports, so gathering of all these things. Okay?

**Srinidhi Karlikar:** Thanks for answering my questions and all the very best Sir.

**Moderator**: Thank you. The next question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.

**Pulkit Patni**: Thanks a lot for taking my question. My first question is, for the last 3, 4 years our key focus has been expansion in the MMLPs for which we have been making investments. Now suddenly with the 4500 Crores that we have decided to pay to Indian Railways neither are we left with any cash, rather we have to actually borrow in the market. I am just trying to understand from a strategy perspective. Since growth was what we were focusing on, would this not actually halt our expansion plans, which we were very optimistic on so far? So that is my first question.

**Kalyana Rama:** Yes, it is right. This Pulkit, this will not hamper any of the expansion plans. The freight advance payment, what we did to the railway, so from the April 1, we are not paying any freight to the railway. So whatever we are otherwise paying to railway on a daily basis, now that it is coming into our own account, okay? So the entire freight, what we pay to railways, we will be getting it back on a daily basis. So advance freight, we paid 3000 Crores. It will be collected by November; we will be back with this money. So our expansion, what capex we plan, this year, we are planning around 1000 Crores capex. We got our internal source generation. If you see our profit, then PAT 1222 Crores, after dividend distribution, we will be left with 600 Crores-plus. As we maintain our dividend this year even after bonus, we maintain the same level of dividend. And in addition, there is a depreciation of roughly 400 Crores. The 424 Crores that is the cash available with us. So all these things, so we will be having our internal resource generation to cater to our capex needs. So advance freight payment is not hampering our expansion plan. It is not coming in the way.

**Pulkit Patni**: Okay. So this is what we have paid now, which by November, we will collect from our customer. So basically, that is the spread we are talking about?

**Kalyana Rama:** Yes.

**Pulkit Patni**: Sir, my second question is more a bookkeeping question. If I am looking at your balance sheet, the other current assets is the number that jumped up from about 850 Crores to 4300 Crores. Can you explain what exactly is this you jumped up? Is it also related to that advance payment that we have made?

**Kalyana Rama:** Yes.

**Manoj Kumar Dubey**: So you are very correct. The 3000 Crores of advance in freight, that has come to my other current assets. And if you look at my other bank balances, that has come down from 1804 Crores to 55 Crores.

**Pulkit Patni**: Sure, Sir. So basically, we are booking it as an advance right now, which will keep getting deducted every quarter as we receive it from our customer?

**Manoj Kumar Dubey**: If you look at my current liability, we are also showing borrowing for the first time where the capital borrowing for three months, to the tune of 700 Crores. So that takes care of my other current assets which have grown up by a huge margin.

**Pulkit Patni**: Understood, Sir. Sir, just one related to this. 4500 Crores is what we have paid to Indian Railways. If I look at our P&L...

**Manoj Kumar Dubey**: 3000 Crores.

**Kalyana Rama:** 3000 Crores, Pulkit.

**Pulkit Patni**: Yes, Sir. 1500 Crores we will be paying subsequently.

**Kalyana Rama:** Yes. There is an installment on September 30.

**Pulkit Patni**: It will be on September 30, okay. Yes, that was what my question was.

**Moderator**: Thank you. The next question is from the line of Atul Tiwari from Citi Group. Please go ahead.

**Atul Tiwari**: Thank you Sir. Sir, what was the originating volume in the quarter, EXIM and domestic? And year-on-year, those are the same?

**Kalyana Rama:** Yes, our Director of Operations will take this. Sanjay?

**Sanjay Swarup**: Yes, with connecting volume for EXIM was 521065 TEUs; domestic, 79293; total was 600358 TEUs for the Q4.

**Atul Tiwari**: For the Q4. And Sir, just some color on Q4 revenues. So I mean it looks like your volume growth was tepid like 3%, 4%, but your revenue was quite strong in the quarter. So any color on how did the revenues grow so much without too much of the volume growth?

**Kalyana Rama:** Not exactly, much color is not to be given. But if you are following our results for the last three quarters, we were actually making some adjustments in our pricing structures. We added, whatever services we are giving, we are charging those services 1500 and 3000. And we did some increase in our rail freight during August and May. So two times we increased our rail freight. So all these things in Q4 actually has helped us in getting very strong revenue growth. Our empty running has come down drastically compared to the last quarter and the corresponding quarter of the last year. This time, empty running is only 5% in EXIM. So it is 16 Crores compared to normal 30 Crores, where we brought it from 60 Crores to 30 Crores during the last 7, 8 quarters. Now 30 Crores to 16 Crores, it has come down in EXIM. So these things run the empty running is coming down automatically, our revenue also is increasing to that extent there without issues.

**Atul Tiwari**: Sir, just to confirm, there is no one-off item in the revenue number. This is all because of the freight adjustments, etc., that the company took in mostly?

**Kalyana Rama:** Mostly that. It is not one-off.

**Atul Tiwari**: Thank you Sir.

**Moderator**: Thank you. The next question is from the line of Bhoomika Nair from IDFC. Please go ahead.

**Bhoomika Nair**: Good morning Sir. Sir, just to take the question forward, if I am looking at it in 4Q, the improvement in realization is far sharper versus 3Q. So in 4Q, did we take any price hikes which would have led to a much sharper jump or lower discounts?

**Kalyana Rama:** Bhoomika, this is because the empty running has come down. The empty running cost have come down.

**Bhoomika Nair**: Yes, Sir. I am asking on the revenue side. Between 3Q and 4Q of FY2019, there seems to be a slightly sharp jump in realization. So what I was asking was...

**Kalyana Rama:** This is for corresponding quarter?

**Bhoomika Nair**: Yes, between third quarter and fourth quarter, correct.

**Kalyana Rama:** Third quarter to fourth quarter, operating income jump is 11%.

**Bhoomika Nair**: Yes. And on the other side, our volumes are slightly not, we have not seen that kind of a jump.

**Kalyana Rama:** Because 11%, 12% I am telling you because empty runnings have come down, so obviously, the increase in the utilization will go up.

**Bhoomika Nair**: Understood. Sir, if we can just have the empty running charges for both EXIM and domestic. Because I believe there was a 25% discount on empties by Indian Railways, so have we seen the benefit? You told the EXIM number has really come down to 16 Crores? And domestic would have been what, Sir?

**Kalyana Rama:** Domestic is 26 Crores.

**Bhoomika Nair**: Sir, how has double stacking been for the quarter gone by?

**Kalyana Rama:** Double stacking for quarter four?

**Sanjay Swarup**: It is 780.

**Kalyana Rama:** 780.

**Sanjay Swarup**: Total is 3126.

**Kalyana Rama:** So 3126 for the entire year, 780 for the Q4. And overall here, as you see, it is 29% growth.

**Bhoomika Nair**: Absolutely. Sir, if I look at it broadly for the last two or three quarters, we have been in this broadly about 750, 800 rakes on a per-quarter basis. So is it that now that we are touching the peak and did not have to wait for the new rakes with the higher payload to begin that can drive higher double-stacking?

**Kalyana Rama:** See, now these new rakes, we are already converting rakes. That is conversion of existing rakes with some technical input to 68 tonnes. So we are having sufficient number of rakes. So all the new rakes, whatever comes, also can carry only 68 tonnes on the Indian Railway trains. When the DFC comes, that carrying capacity will go up. The entire double stacking will depend on how the EXIM volumes are going to come into India, the imports and the exports? So let us see after post elections how is the scenario and the general expectation is I think should be, looking forward after the elections, if the volume increases, the possibility for doing more than double stacking will increase.

**Bhoomika Nair**: And just lastly, can you just squeeze in the details on the leads that you normally give?

**Kalyana Rama:** Which one?

**Bhoomika Nair**: The average lead distances for domestic and EXIM?

**Kalyana Rama:** Lead distance. Lead distance, average for the entire year in this year for EXIM is 722. For domestic is 1373; and total is both combined, 840.

**Bhoomika Nair**: I will get back in the question queue. Thank you very much.

**Moderator**: Thank you. We move to the next question from the line of Jay Kakkad from Ambit Capital. Please go ahead.

**Jay Kakkad**: Thanks for taking my question. Sir, can you give us your market share on each ports like you always gain JNPT, Mundra and Pipavav?

**Kalyana Rama:** Our market share in JNPT is 77.47, Mundra is 51.71, and Pipavav is 54.1.

**Jay Kakkad**: My second question is this auditor qualification which is mentioned in the results. Now this auditor has qualified his opinion at FHEL again, this 2.1 billion of investment and loans. So can you throw some more light on your turnaround plans and this business plans?

**Kalyana Rama:** You see, there the auditor. Again, there is statutory auditor for every company. There is one statutory auditor which is appointed by CAG for FHEL. So FHEL auditor says the business is now taking off, and the revenue generation has been good. Have we seen that? No. We have given both because we now reengineered our FHEL business, which is actually in a limbo for last 4, 5 years. Now we reengineered last year, and now it is generating revenues. We converted our facility, which is originally a controlled atmosphere ripening center for apples only. Now we converted that into a chiller facility, controlled atmosphere. And also a new one which is I think maybe in India, I do not know, but at least in NCR region, we checked up there is no such facility which is a bonded chiller cum deep defreeze facility. So one part of facility we bonded it, and we already started the bonded business it generates 2.5 times of the normal revenues of any of the cold storage facilities. This became operational from, in the month of March itself. So, now these revenue generations are very good. So the statutory auditor of FHEL is convinced, and he has given that the FHEL is going to turnaround and entire losses what we accumulated, we will be able to clear it at this time. But unfortunately, the auditor for CONCOR has gotten a different opinion, so it will be going to CAG, because ultimately the government company, the final audit is done by the Comptroller and Auditor General. So he will be taking the final view. We will be definitely making you know that view. And we are as a management, we are very confident in the reengineering what we did for the FHEL, we will be able to generate revenues, and we will be able to come to operating margins may be in another next 1 year itself.

**Jay Kakkad**: And when you mentioned the separate auditor. So you have separate auditor for the corporate and for the regions?

**Kalyana Rama:** No, no, no. If a separate auditor for corporate region man it is FHEL is a company.

**Jay Kakkad**: Yes. But FHEL is a subsidiary I am saying for your own company. You have separate auditor there for different regions and for corporate?

**Kalyana Rama:** No, no, no. Statutory auditor is one. FHEL has got one statutory auditor. CONCOR has got another statutory auditor. These auditors are appointed by CAG. Have you got it?

**Jay Kakkad**: Thanks for answering my questions.

**Moderator**: Thank you. The next question is from the line of EA Sundaram from O3 Capital. Please go ahead.

**EA Sundaram**: Good morning, Sir. I do not know whether this question has already been asked, but I am asking it anyway about this advance payment to the railways for this year, can you share with us the basis, which it was calculated, last year it was 3700 Crores, so are you assuming a 20% growth in your business and therefore it would come to 4500, or how was it calculated?

**Kalyana Rama:** Yes, based on that. Obviously, we are expecting the increase. We calculated. Our forecasting is that we will be ending at staying around Rs.4500 Crores this year

**EA Sundaram**: Okay. So supposing it so happens that your business is more than this, so will you be proportionately giving more to the government? Or that goes into your accounting?

**Kalyana Rama:** No, no, we will be giving more. See, our price, the advance price scheme applicable until the Rs.4500 Crores advance payment of freight is adjusted towards the freight. After that, then we have to pay the freight on a day-to-day basis.

**EA Sundaram**: Okay. And the reverse also holds true. Supposing you do not do that much business and it's less than Rs.4500 Crores, will it be?

**Kalyana Rama:** The whole year is covered. The full year is covered.

**EA Sundaram**: Okay. No, no, whole year is covered. Meaning if for supposing you don't incur a freight expense of Rs.4500 Crores?

**Kalyana Rama:** That is I am telling whole year is covered from 1st of April. Whatever balance is left out will be carried forward, but there will be no price stability maintained by railways. They will absorb the increase.

**EA Sundaram**: Why is that this year this sort of advance payment?

**Kalyana Rama:** This is not forum for discussing beyond this is not it, so I told you the basics of this that if you got some more doubts may be you can contact us separately.

**EA Sundaram**: I will do that. Thank you.

**Moderator**: Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.

**Achal Lohade**: Thank you for opportunity. Sorry to probably ask this thing again. Sir, if I look based on the originating volume and the revenue, what we have booked from third quarter to fourth quarter, these are almost a Rs.2000-per-TEU increase. You have attributed one part to the empties. So the mix for the empties has reduced. Can you help us with the numbers, Sir, what was the empty mix in case of third quarter and fourth quarter?

**Kalyana Rama:** We have given you, empty running, we have giving you more than these numbers. So now it is difficult to give you in this call. Empty running in the third quarter which was at Rs.31 Crores has come down to Rs.16 Crores in EXIM. And in domestic, from Rs. 30.7 crores, it has come down to Rs.26 Crores. And empty running of EXIM is now at 5% in December and March, isn't it?

**Achal Lohade**: So because if I do a rough calculation, INR 2,000 into...

**Kalyana Rama:** That you can do. So we will go ahead with the next question.

**Achal Lohade**: Okay. Just a second question Sir, with respect to the other income. Q-o-Q, we have seen the other income jumping from Rs.74 Crores to Rs.129 Crores. Can you help us if there's any significant onetime other income in this quarter?

**Kalyana Rama:** There is a tax refund we got in this quarter that is the jump we got in this other income.

**Achal Lohade**: Could you quantify the tax refund, Sir?

**Kalyana Rama:** 25 Crores.

**Achal Lohade**: Got it. Thank you so much.

**Moderator**: Thank you. The next question is from the line of Deepika Mundra from JP Morgan. Please go ahead.

**Deepika Mundra**: Good morning, Sir. Thank you for taking my questions. Sir, firstly just on the rail freight advance, just wanted to check what is the assumed freight rate increase?

**Kalyana Rama:** Deepika, you can do the better guess than us.

**Deepika Mundra**: Okay. Just two small housekeeping question, one is what it's the lead distance in the quarter and what was the exposure -- SEIS income?

**Kalyana Rama:** The SEIS income roughly around Rs.339 Crores for the year. Rs.84.45 Crores is the exact figure for the Q4. That is the SEIS income, and the lead is Q4 Rs.789 Crores. Average lead for EXIM and domestic put together.

**Deepika Mundra**: Got it Sir. Just on the lead part, as I remember you have said that it should stabilize somewhere around 600 to 650 km range and last few quarters we have been pretty consistent around 780, do you think it is more or less flat or once the DFC comes in Mundra?

**Kalyana Rama:** So 650 I talked about the EXIM leads. Now the 780 we are talking is of the combined leads, so if you only look at the EXIM lead, it is now around 720. So now the 720 will it stabilize our 650, it will come down depends on how the west coast ports are going to pick up. Now there is one additional terminal added at JNPT. How much traffic it can capture, that depends on whether east coast is going to prevail or west coast and west coast continues to grow. The lead will be stabilizing according to that. The west coast leads an average will get around 1100 to 1400, whether it is Mundra, Pipavav, JNPT deployment but as in the East Coast, the average leads will come down. And one more thing which happened which was not there earlier is most of the Nepal traffic is now moving from Visakhapatnam. That is a good lead traffic, even the numbers are very less, but lead is quite good 1400-plus kilometers, so that is also adding a little bit of 1 or 2 basis points into this lead distances. So this is within the range now. The range may be between 650 and 735. So we may hover around 700 or may come down but that depends on that.

**Deepika Mundra**: Got it, sir. And Sir, lastly, any update on DFC? I think September 2019 is what you last mentioned for Gujarat port connectivity?

**Kalyana Rama:** As of now, my colleague, CMD from DFC what he has told me is it will be ready for Mundra and Pipavav by this year-end.

**Deepika Mundra**: Thank you so much.

**Moderator**: Thank you. The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

**Aditya Mongia**: Sir, good morning. I have 2 questions. The first question was on the JNPT and our market share at JNPT. Now, I believe you gave the number 77% or so for the entire year. For the first half, this number was more like 80.5% for nine months, it was something like this. So the share has been coming down, at least in the second half of this year. Any specific reason as to why this has happened?

**Kalyana Rama:** There was some short-lead traffic, which is moving into Mumbai and near to Vapi, so we have now presence near that in the earlier, but in March we started operating from a station called Karambeli, so we are now picking up volumes there, so this is a new traffic, which has come on to rail where we are now present, so our volume percentage has slightly come down.

**Aditya Mongia**: Basically you have lost market share in JNPT, but you have gained at some other small port nearby, if that is the thing or did I get it wrong?

**Kalyana Rama:** I have already told you Aditya, see the market share at JNPT is a very short-lead, so that actually would not add to your revenue much, that is why if you see our revenue growth is very strong whereas our number growth is less because it is a very short-lead, like Vapi is 130 km and there is another traffic, which is moving into Rasayani, which is may be around 80 to 90 km lead, so those numbers added where we are not operating, so our market share has slightly come down, but we have then in Vapi we picked up, we have started a place where in Vapi we started operating a place called Karambeli, so when we started that we will be picking up some volumes over there and when we pick up volumes we will pick up with margins, we do not go for price cuts, so we do not go on run after the volumes, we will maintain our margins and bottom line, so this is the reason why our volumes are slightly depressed at JNPT because people are trying to do with may be very less margin, which we are not competing there.

**Aditya Mongia**: Got that. That is helpful. The second question I had was just to get a sense from you, so for the key ports that you have let us say JNPT, Mundra, Pipavav of whatever volumes you are handling right now, how much share is actually lines towards the North West Corridor wherein DFC would help in gain share?

**Kalyana Rama:** See, Mundra-Pipavav is 80% to 85% is on the North West Corridor.

**Aditya Mongia**: So majority of the volumes basically will get impacted because of DFC coming in. Thank you. That is the second thing. So the third question, which I had again just trying to get a better sense of fourth quarter, on a quarter-to-quarter basis our freight expenses have basically grown about 3% to 4% in volume growth, but the revenue number has grown faster. I still could not fully decipher the reasons for the same because the empty cost is still as cost why would the revenue number be growing faster if you could explain that part will be really helpful, Sir?

**Kalyana Rama:** Because the empty running has come down, so we are utilizing, our revenues are also growing up on that number, so empty running cost reduction will help in generating more revenue, multiplier effect will come in that now you can't put that empty running 16 Crores add to the revenue it will not come because there the empty running, which has come down is actually adding revenue to me, because we are some empty containers in that.

**Aditya Mongia**: So the rail freight expenses 55% of the overall revenue Sir today fourth quarter?

**Kalyana Rama:** We will not go and do so much, when you come over or when you are asking the questions then you can do this. This is a conference we will not be doing so much of it.

**Aditya Mongia**: Sure, Sir. Thank you, those were my questions.

**Moderator**: Thank you. The next question is from the line of Chandrasekhar Sridhar from Fidelity. Please go ahead.

**Chandrasekhar S**: Thank you for taking my questions. Few question, one is obviously you have taken a hike last year you have followed it up with hike this year while last year obviously you were indicating that customers are willing to pay for some of the services and right now it is sort more circumstance driven because you had to pay the advance rate, I am just trying to understand what is your view if you have to take sort of three year view on you, what is your competitiveness now versus the road sector how competitive are you over let us say beyond 354 km and sort of while you are trying to get the near term profitability are you may be compromising the long term competitiveness by some of these rate hikes?

**Kalyana Rama:** Accounting this is a question, which it is more of hypothetical question you are asking, see we are very competitive. When I said we are expecting 10% to 12% growth this year so we are competitive to the road, and in fact these offer what we have given of price stability for the whole year is going to be very, very decisive factor in getting the volumes. The rest of the things are very hypothetical.

**Chandrasekhar S**: Second is that if there were hikes, which were actually taken after the election or whenever which comes does that mean that you will not have to take and you just confirm that the hikes are not going to be available to you, I mean you will not get those hikes and the other hikes?

**Kalyana Rama:** See, there are so many hikes will come in the entire economy, so I am taking about, this is a rail freight hike whatever railway is going to increase, we are insured against that because of our advance rail freight to that.

**Chandrasekhar S**: So, but that means other CTOs also will have, if there is hike which comes later, the other CTOs will have to pay it, but you do not have pay, can you just confirm that?

**Kalyana Rama:** Yes, obviously. I need not pay now, why should I talk about other CTOs. I need not pay.

**Chandrasekhar S**: The hike will be applicable to the other CTOs, but not you right?

**Kalyana Rama:** Yes, I made it very clear. I will not talk about other CTOs in my conference call, but as far as CONCOR is concerned, we need not pay the hike that is why I have come out with the scheme that there is price stability. This is a very big marketing tool and it is very well appreciated by my customers. I was talking of price stability for one full financial year. It answers your question, you should you want me to say something, you can make your own judgment, you are all intelligent people.

**Chandrasekhar S**: Sure, and just lastly on just on 12% bottomline growth, which you have given obviously now just the other income number comes off because from a net cash you move to net debt, so I presume the underlying options is that is the operating profitability is going to grow meaningfully for the year to get that 12% number?

**Kalyana Rama:** This debt is only a working capital and I have explained I think in one of the questions, this is an advance freight, which we will be collecting on a daily basis we are getting it back, so that is not going to dent any of my operating margins, see this is only affecting a little bit on my other income where I will be getting out of my investments made in the banks against my contingencies.

**Chandrasekhar S**: Yes, precisely so when the other income number actually drops next year basically you need the operating profitability to step up to upwards may be 20%?

**Kalyana Rama:** That we will do, that is what obviously it means.

**Chandrasekhar S**: Thank you.

**Moderator**: Thank you. The next question is from the line of Ankur Periwal from Axis Capital. Please go ahead.

**Ankur Periwal**: Sir, thanks for the opportunity. So, fair to say that most of the benefits of price hikes that we had taken earlier are already there in Q4 numbers or there could be certain positives, which can come in Q1?

**Kalyana Rama:** No, I have taken all the hikes are there in the Q4, now what will come in Q1 is the additional market share what we will be capturing out of our service levels and the price stability.

**Ankur Periwal**: And plus the price adjustments that is effective?

**Kalyana Rama:** Yes, first there is one thing, which April 1, 2019, we did the price adjustment, which I explained in another question, which is around 4% of our top income that will start accumulating from this quarter onwards for the whole year and additional positive, which will come in Q1.

**Ankur Periwal**: Correct and fair to say that there is on incremental cost, which has come in, which will be sort of nullifying that in price increase that we are taking from April 1, 2019?

**Kalyana Rama:** Additional costs from where?

**Ankur Periwal**: If I look at our overheads, if I look at Q4, there is a decent increase Y-o-Y as well as in Q-on-Q, so the hike will be taken into consideration all these increase in the other opex as well, which has happened in Q4, so the other operating expenses?

**Kalyana Rama:** I think which is not going to come out of the blue for us for any, so we are very confident of getting a 4% increase into our margin bottomline because of the increments. Because these are all accounting practices, which we will be following of making some provision, so we have made some extra provisions in this year compared to last year for some employee benefits.

**Ankur Periwal**: Sir, if you can share our tonnage volumes both for EXIM domestic for this quarter and for the last and for the full year as well?

**Kalyana Rama:** I will give you a full year number, quarter number I do not have. Full year rail tonnage is 43.5 million tonnes and road is 3 million, total 46.5 million this year, Q4 is 10.97.

**Ankur Periwal**: Sir, lastly if you can share the port wise handling volume share JNPT, Mundra, Pipavav how much percentage of aggregate volumes?

**Kalyana Rama:** Okay. The JNPT is 33.49; Mundra is 32.16; Pipavav is 15.17. And the rest of the things are small. Major ports level is 51.89%.

**Ankur Periwal**: That is helpful Sir. Thank you.

**Moderator**: Thank you. The next question is from the line of Bhavin Gandhi from B&K Securities. Please go ahead.

**Bhavin Gandhi**: Thank you for taking my question, Sir. Just we were hearing about the volume discount schemes also there has been some change from 1 year to 5 years?

**Kalyana Rama:** Yes, Bhavin what we did is now the volume discount scheme is running from October 1 to September 30. Earlier, we used to operate it from April to March, so there was some time lags and we are not able to come with the fresh scheme, so we have first did this change and the present scheme, which is running is from October 1 to September 30, in this the changes that the reckoning are separate, west coast is separate, east coast is separate, whereas growth has to be on both ports calculated separately. This has been very well appreciated by the customers, 23 shipping lines signed agreements with us, which is the highest number, so to give continuity to it and not to negotiate every year, we offered for 5 years we will be signing on the same terms and conditions with the shipping lines, so these are all the things what we are brining in these standardization of features so that to bring in that ease of doing business with the customer. These have been appreciated by our customers, so we are introducing these things.

**Bhavin Gandhi**: And just update on the international ventures both Russia and Egypt and if you can highlight the capex commitment?

**Kalyana Rama:** The Russian, this thing, there is no capex in that it is more of opex. Because it is running the train and the cargo on that, INSTC, International North South Transport Corridor, so this starts from Mumbai, goes via Bandar Abbas around Chabahar coast to Iran to Azerbaijan and from there to Oslo and Moscow. And all the traffic which is for the Europe, the Scandinavian and the North Side Europe and countries which are connected from Moscow, all the traffic can move via this. The advantage of the INSTC is the transit time will come down by around 12 to 14 days, and the cost per container may come down $1000 to $1200. Now, this corridor, we have established, we have we are working out the commercials, there is quite good interest in Indian exporters to send containers via this so indications are that we may be able to do maybe around 1000 TEUs in a month. That is a very blanket indication, I cannot confirm the numbers. But we thought of running a train every week of 90 TEUs. Every month, it seems that it may be more than that. And regarding Egypt, now we have got all the approvals from the government for starting our joint venture company for bidding for a dry port in Cairo. That is ten Ramadan at the 6th October. That is the name of the place where this dry port will be set up. This is a small investment comparatively a very small investment, not very big. We will give the numbers once actual bidding is completed and we know the actual numbers.

**Bhavin Gandhi**: Thank you very much and congratulations on good set of number. Thank you.

**Moderator**: Thank you. The next question is from the line of Krupa Shankar from Spark Capital. Please go ahead.

**Krupa Shankar**: Good morning and thank you for the opportunity. Sir, I just wanted to understand your outlook on the export volume has it seen traction and are you seeing good growth over there?

**Kalyana Rama:** Now, as of now in the Q4 the exports are very much subdued and still the exports have not picked up that you can see from the numbers given by the Government of India the MOSPI also, that exports are under pressure, but post-election let us wait for the good times and may be exports may pickup.

**Krupa Shankar**: All right. Sir, my second question was on the MMLPs which we have started over this year. Can you just throw some light on what are the new MMLPs, which you have started and what was in the pipeline?

**Kalyana Rama:** See, 3 MMLP we started, one is Barhi and is Krishnapatnam and the third one is Bodhjungnagar at Tripura and this year we are planning to commission 10 more so the 10 names if I just go on telling you it will be very confusing, but 10 more MMLPs.

**Krupa Shankar**: And one last question, when I look at the consolidated numbers, I can understand that the subsidiary revenues actually has dropped significantly in fact it has come down from about 450 Crores about 74 Crores is there any specific?

**Kalyana Rama:** Come again subsidiary number 450 Crores?

**Krupa Shankar**: Last year it was about 450 Crores including?

**Kalyana Rama:** No, you are wrong. We never end 450 Crores out of that. Revenue you are taking of, the CAL revenue what happened one of the subsidiaries CONCOR Air Limited till last year we were handling both international and domestic cargos at Mumbai, so in that now international we have given up. We are doing only domestic, so that the topline total revenue of around 330 Crores is of international cargo handling at Mumbai.

**Krupa Shankar**: But we also had Bengaluru as well as an opportunity, right Sir?

**Kalyana Rama:** Pardon.

**Krupa Shankar**: We also had one of the contracts in Bengaluru as well, if I am not mistaken?

**Kalyana Rama:** No, air cargo there is no in Bengaluru. It is not here, only in Mumbai we are handling and very small is in Goa, but that would not give much of topline to us.

**Krupa Shankar**: Got it. Thank you and all the best.

**Moderator**: Thank you. The next question is from the line of Alok Deshpande from Edelweiss. Please go ahead.

**Alok Deshpande**: Good morning everyone. Sir, my first question is about the distribution logistics business, so when these 3 or 4 centers open up later in the year, how would your pricing strategy change, will you be approaching a customer for sort of package in terms of your rail plus end-to-end service or how will be the pricing proposition change for a customer just wanted to understand?

**Kalyana Rama:** Let us be clear on one thing. Whatever we are doing for container transportation and the pricing what we are discussing this will not change. Whatever we will be handing in our distribution logistic centers will be an additional business to this, if at all we do some container transportation into distribution logistic center it will where the same pricing what we will be doing at these 83 centers today and what we are aiming to do for this 4 million plus TEU handling, which we are aiming that, so the pricing for distribution logistics will be entirely different, that we will be working out when we will be going ahead in this distribution logistics further.

**Alok Deshpande**: Sure Sir, understood. Second question was about this price adjustment you mentioned 4% to 5% of the annual revenue of the past year, so just wanted to understand, so you think that 4% of that is the absolute adjustment that is done for this year?

**Kalyana Rama:** Yes, 4% of the last year revenue what we made in various different rates freight rate, handling rate and all that we have adjusted our things and the total effect will be around 4% of the topline what we earn this year without any additional input cost.

**Alok Deshpande**: Any changes in the input cost except for the rail haulage, let us say diesel cost and all that we will have to absorb if it goes that way?

**Kalyana Rama:** That we will absorb. Those things we are expecting more bigger by increasing our market share we will be able to adjust.

**Alok Deshpande**: Sir, just one last question on the capex, last concall you have given sort of range of 6000 to 8000 Crores for the next 4 or 5 years that still holds, right Sir?

**Kalyana Rama:** Yes, that is there. This year we have taken a capex of 1000, last we have taken a capex target of 750 we achieved 768, so this year we fixed it at 1000 Crores.

**Alok Deshpande**: Thank you so much for your answers. Thank you.

**Moderator**: Thank you. The next question is from the line of Akshay Bhor from Premji Invest. Please go ahead.

**Akshay Bhor**: Thank you for taking my questions. First question is on the domestic volumes, domestic volumes have come off both sequentially and year-on-year basis despite empty is going down, if there is a runoff expensive due to some of your new ventures that you have begin last quarter recurring number?

**Kalyana Rama:** Margins, there is slight drop over the last quarter, Q4 we have to pay some additional depreciation cost because we inducted more rakes in this year 2019 new rakes we inducted this year and some new terminals we have started and also new containers we brought in this year around 10000 containers around roughly 8000 we added already that have been capitalized, so all this depreciation cost have taken some effect on the Q4 number, which has brought down 3799 to 2884.

**Akshay Bhor**: Thanks and the other expense and employee expense as you said the increase in this quarter it is now the normal run rate?

**Kalyana Rama:** As I told we had some accounting adjustments of some employee benefits we booked, which is for the current year we normally like last financial year, some payments will be after the results and all there is something that we book in the current financial year, but this year we took the provisions in the last financial year itself.

**Akshay Bhor**: Thank you.

**Moderator**: Thank you. Ladies and gentleman, we will take the last question for today from the line of Abhishek Ghosh from DSP Mutual Fund. Please go ahead.

**Abhishek Ghosh**: Thanks for the opportunity, Sir. Just one thing, is there is discussion with Indian railways for the revision of land license to them because that was increased sometime back, is there a discussion in terms of when is it going to be increased or is the thought process there?

**Kalyana Rama:** The land licenses now the formula is fixed. As the path increases, it is proportional to part of the land license fee will be increasing. But please, my friend, don't take it down on just proportionate basis because now the business is growing in our own terminals where we would not be paying any land license fee. One is a case at Vishakhapatnam where the entire business is growing in our MMLP, which is our own land where we do not pay any land license fee and because we have increases in Khatuwas, we do not pay any land license fee, the increase in Dadri, we would not pay any land license fee. So it is a dynamic figure. You cannot make just 2 plus 2 is equal to 4. It may be 3, it may be 3.5, something like that.

**Abhishek Ghosh**: Yes, but your incremental growth is coming from those, so to that extent it will only come down as we go ahead?

**Kalyana Rama:** Yes.

**Abhishek Ghosh**: Thank you so much for answering my questions and all the best.

**Moderator**: Thank you. With this, I now hand the conference over to the management for their closing comments. Over to you, Sir!

**Kalyana Rama:** As we discussed through all the questions, we had a good financial year, good progress we made, we could get into new business and as management we are very optimistic because the logistics is sun rise industry in India for next 10 to 15 years and we are in the right sector and we will be able to add value, not only to our investors, but also to the entire economy by giving good logistics and by controlling the logistics cost whereas at the same time increasing our margins and giving good numbers. Thank you very much.

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


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|---|---|
| **Conference Name:** | **Container Corporation of India Ltd Q4 FY 2018-19 Result Conference Call hosted by SBICAP Securities Limited** |
| **Time:** | **May 01, 2019 11:00 Hrs India Time** |
| **Main Speaker(s):** | **Management Of Container Corporation of India Ltd**<br>**Management Of SBICAP Securities Limited:**<br>**Mahir Gada - Research Associate – Cement, Logistics and Real Estate.**<br>**Sandeep Mathew** |

***Total 124 Participants including the Speakers.***

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