Management Discussion

Kunal Shah - Analyst, DAM Capital Advisors Limited
Yeah, hi. Good afternoon. Welcome to the 1Q F '27 earnings call of Container Corporation of India. We have the management being represented by Mr. Sanjay Swarup, the Chairman and Managing Director.

I would like to hand over the call to Sanjay sir for his opening remarks, post which we can take up the Q&A. Thanks. And over to you, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yeah. Good morning to all of you. I am being joined by Mr. Ajit Kumar Panda, Director Projects and Services; Mr. Vijoy Kumar Singh, Director International Marketing and Operations; Mr. Vivek Gupta, Director Finance; and Mr. Harish Chandra, Principal Executive Director Finance and Company Secretary.

I am glad to announce that the board of directors have declared a dividend of INR1.60 per share. That is 32% on par value of INR5. And the throughput of the company was all time high for any first quarter, Q1. That was 1.4 million TEUs, registering a growth of 9% year-on-year, in which EXIM's contribution was 9.8% growth, domestic was 6.2% growth. Rail freight margin also increased by 85 basis points. That is from 26.96% to 27.81%. And rail freight margin has increased, at the same time we have increased the market share also. In EXIM, it has increased by 90 basis points, in domestic it has increased by 370 basis points and overall increase in market share is 160 basis points despite increase in margins also.

Lead has also increased by overall 2% for the company, primary contributions being in domestic long lead movement, Nepal movement and double-stack for JNPT. Volume of business to Nepal has seen a growth of 61%, which is a very handsome increase in this Q1 on year-on-year basis. Market share at JNP increased by 4.2%, Mundra it was slight drop, Pipavav it was flat, almost same. Empty running cost has also reduced by 10%, EXIM making a contribution of 30% reduction and domestic 1.5%. And one more development which is very important for us is the connectivity of DFC to JNPA which were achieved on 20 June, 2026. And I am happy to announce that double-stack trains are running from JNPA to various terminals primarily to North India from 20 June, 2026.

One more product that we have introduced was bulk cement transportation in tank containers. Now we have a healthy fleet of around 700 tank containers. Apart from that, industry has also purchased on their own. So in the country we have a fleet of around 1,000 tank containers now. We have given orders for 2,000 more tank containers. So by this financial year end, we will have a very good fleet of tank containers which will positively contribute to both top line as well as bottom line. Infrastructure additions have been quite good in Q1. We have commissioned 19 high-speed rakes and we are on path to achieving 500 rakes by 2028. We have procured 560 new containers. Now our fleet is more than 58,000 containers of our own.

Capex we have achieved around INR118 crores. So as per the budget for this financial year, INR945 crores, I would like to keep it intact. Maybe after Q2 we will revisit the budget whether to increase it or not. EBITDA margin also have been very good in this quarter. We have achieved EBITDA margin of 23.6% year-on-year. It is increased. Last year in Q1 it was 23.1%. So again a growth in EBITDA margin also. PAT standalone results. PAT has also seen a very good growth of 7.7%.

Now I will briefly give the business scenario in both EXIM and domestic. As I told, in EXIM, double-stack trains have started from JNPT to Dadri to Kathuwas and Bandana. It's a big boost to

trade. We are in talks with senior officers of Indian Railways. Once the monsoon completes its cycle, from October, we will announce a sure transit time frame between North India and JNPT which will enable movement of cargo from road to rail. Shift of cargo will be there.

We are expecting a very good shift after a short transit train is started from October. Then new DPD long lead service from JNPT to Calcutta was started in this quarter. New LCL export service from Dadri to DRT/JNPT was started in this quarter, which is a significant milestones for EXIM movement. We achieved 45% growth in reefer exports, refrigerated exports, in this quarter year-on-year. 8% growth in DPD movement, then we achieved 9% growth in Laden exports and around 5% growth in Laden imports. In almost all the ports we have seen a growth, primarily Chennai we got 10% growth, Kamarajar port 88% growth, Vizag port 57% growth which is a very good growth for our company only in Q1.

Now I will come to domestic. Domestic, we started a short transit train from TKD to Kolkata via Agra and Kanpur around eight, nine months back which has been quite well received by trade. We are getting good business on this. There are firm indications from Indian Railways that they are going to announce another assured transit train from South India to North India which will be announced very soon by Ministry of Railways which will further increase our domestic business.

Bulk cemented tank containers is a very big hit in trade and we are getting very good business in this. Now with having good fleet of tank containers, we hope to ramp up good volumes and positive contribution to top line as well as bottom line. Gunny bales traffic which was in between it was stopped, has again started. We are getting good demand in Eastern India for gunny bales traffic. One more development is the big, very big order we are going to sign very soon from a leading Maharatna company of Government of India based in South India. And from South India to Western India, we will be getting very good business of domestic in which every year we will add 1 million tons in domestic as a result of this agreement. This agreement we are going to sign in another one week or 10 days. Apart from that, several reforms have been announced by Honorable Minister of Railways for containerization of various commodities like salt, fly ash, fertilizer, food grains. This will give further boost to our domestic business.

So at this point of time now I'm going to revise my guidance for this financial year. Revised guidance will be EXIM will be 15%, domestic will be 25%, overall guidance will be 18% for this financial year. With these so many developments taking place in EXIM as well as domestic, we are quite bullish and we are quite confident that we will be able to achieve this much growth.

So this is all from my side as far as opening remarks are concerned. Now we are ready for question answers, please.

Questions & Answers

Operator
Thank you very much. [Operator Instructions] The first question is from the line of Alok from Motilal Oswal. Please proceed.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Yeah. Good morning, sir. So just had a couple of questions. One is if you can just help with the originating volumes for this quarter.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes. Now the originating volume for this quarter, for EXIM it was 561,025 TEUs and domestic 106,114 TEUs. Total is 667,139 TEUs.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Got it. And sir, just wanted to understand, I mean when you are giving this guidance it's for the handling volume or originating volume when you have revised...

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Normally we are giving guidance only for handling volumes.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Okay, okay. So if I just look at the handling volume numbers, I mean if we go by the guidance which you have just upgraded now, so there is lot of catch up required especially in the domestic side, because currently in the first quarter we have done far below the guided number. So what gives this confidence actually? If you can just highlight on that, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
As I explained in my opening remarks, there are a lot of things which are happening. Maybe you are not able to see that impact in Q1. So now all these things are materializing, and we have nine more months in this financial year. So definitely all these will have a positive impact and we will be able to achieve the -- already 6% we have achieved in domestic. And all these development that I highlighted in my opening remarks, we are confident to achieve 25% growth.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Got it. Just last question. So if you can just share the rail coefficient. And has there been any significant change at JNPT after the commissioning of the DFC there? So just you can highlight on that, please. Thank you.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See now JNPT DFC, as I told you, it is commissioned on 20th of June. So in the Q1 only 10 days were left. So 10 days is a too short a period because quarter consists of around 90 days. So 10 days is a very short period to have an impact. Apart from that, if you have been observing, there have been heavy rains in Mumbai which disrupted the movement temporarily and it has been followed by heavy rains in Gujarat now. So all these -- that is why we are not going to start -- we are not starting a short transit train in this weather. From October only we will announce assured transit train. So then impact is visible, but it is not a sizeable impact as of now.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Got it. So even in the second quarter we might not really see any impact coming through?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, second quarter has just started so it will not be proper to comment on that. So we are quite positive and let us see because our services are there and a lot of tendencies are also there at ports. So things are shaping up in a positive manner only.

Alok Deora - Analyst, Motilal Oswal Financial Services Limited
Sure, sure. That's all from my side, sir. Thank you. And all the best, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you.

Operator
Thank you. The next question is from the line of Mukesh from Avendus Spark. Please proceed.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Yes, sir. Thank you for the opportunity. My question is again regarding the DFC and how road to rail can happen. So if I just go back to last few years, you would have seen this road to rail happen in the Gujarat ports. But I mean absolute volume did not see that much of an improvement for us because of this road to rail. So just trying to understand how different will JNPT be for us vis-a-vis Gujarat when it comes to the DFC and the road to rail?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
There is a slight difference, because in Mundra, Pipavav DFC was not entirely going up to the ports. There was a feeder route also involved. But in JNPT it will be pure DFC going up to ports. So feeder route means other trains are also running on there too. But now on this circuit, now NCR and JNPT, there will be only freight trains running on that. So definitely movement will be faster and things will be -- efficiency will be more.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Right. Any sense you can give us currently how much of JNPT cargo which is moving to the hinterland is moving on road right now, the containers? And what's your expectations say after one year of DFC being operational? How much of that could have shifted to rail?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, as of now around 15% to 16% is the rail coefficient at JNPT, as of now. Rest all is moving by road. And of course there is some transhipment volume also. I expect that once DFC now has been commissioned, so in another two to three years time, we should have double rail coefficient, at least should be 30%, 35%. That is as per national rail plan also. We should have 30%, 35% rail coefficient at JNPT.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Sir, this 15% 16% rail coefficient, the remainder of 85%? I mean everything obviously doesn't go to the hinterland. There'll be a lot of short distances which anyways has to move by road only. So the addressable market probably is lesser than that because we are looking to take the containers to northern hinterland. So that is what can probably move from road to rail, isn't it, sir?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, it includes transhipment volume also. And rightly you have pointed out, some short distance movement also. We have all the details with us. But at this forum, I don't think I have that much time to share that details.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Right, right. Got that. And the second question is, could you give us your market shares, sir? The market shares in the northern hinterland market. I think you used to provide that earlier. And you had mentioned earlier on that some short distance -- short lead distances you had exited. So it will be helpful to understand where we are on that now.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
So I don't have market share for northern hinterland only. I have Pan India market share with me, rail transportation share. That I can give you if you want.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Yeah.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
So now the market share, as I told you in my opening remarks, has increased both in EXIM as well as domestic. In Q1 year-on-year, last year it was -- in EXIM it was 53.1% now it is 54%. So there is an increase of 90 basis points. In domestic it has increased from 55% to 58.7%. That is an increase of 370 basis points. Overall market share has increased from 53.6% to 55.2%. That is a growth of 160 basis points. So that is in Q1 we have seen a good increase in market share and good increase in margin at the same time.

Mukesh Saraf - Analyst, Avendus Spark Institutional Equities
Great, great. All right, sir. Thank you. I'll get back in the queue.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Okay.

Operator
Thank you. [Operator Instructions] The next question is from the line of Achal Lohade from Nuvama. Please proceed.

Achal Lohade - Analyst, Nuvama Wealth
Good morning, sir. Thank you for the opportunity. Sir, first if you could talk a little bit about this Nepal cargo? What is the opportunity there? How much are we doing now on an annual basis? And what was it in FY '26, the contribution from this particular sector?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Now Nepal cargo, we have seen an increase of 61% in Q1 on year-on-year basis. In FY '26, in Q1, we ran 69 trains to Nepal, whereas in this FY in Q1 we have run 111 trains. So the growth is 61% in Nepal traffic. So this is a very good growth I should say in Nepal business from basically from Vishakhapatnam to Nepal which is a very long lead traffic, 1,400 kilometers, we are able to run this these many trains. One more development has taken place for Nepal. That is till now we have been running up to only Birgunj, which is a dry port in Nepal bordering Raxaul, Raxaul is India, Birgunj in Nepal, only 4 kilometers apart.

Now one more place customs has granted us permission and we have already started running train, one train already we have handled. That is at Biratnagar. Biratnagar is Japan -- in Nepal, sorry, and Jogbani is in India. So Jogbani Biratnagar also we have started train. So we propose to run around eight to 10 trains every month for Biratnagar Jogbani also. So Nepal we will be serving two places by train. Biratnagar Jogbani and Raxaul Birgunj. So in the coming months you will see very good growth in Nepal movement.

Achal Lohade - Analyst, Nuvama Wealth
Sir, if you could call out what was the contribution in FY '26 as a full year and what would be that for FY '27? Just wanting to understand if these delta in terms of upward revision how much of that is on

account of Nepal.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
That number I don't have with me right now. We can share it later on with you. Specifically Nepal numbers, what contribution on overall volume I don't have right now with me.

Achal Lohade - Analyst, Nuvama Wealth
No problem, sir. I'll take it offline. Secondly, in terms of the EXIM growth, 15% is what you have called out. What is the underlying industry as in port volume growth you have built in, sir? Is that 10%, 12%, 15%?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Now this growth primarily will be through double-stack movement to JNPT. This will be shift from road to rail. Secondly, we have brought Jodhpur also on double-stack. Till now Jodhpur was not having double-stack movement. So in this month only three, four days, we will be handling first double-stack train at Jodhpur. This will also shift cargo from road to rail. And thirdly, at Ahmedabad, again, we are having another terminal where we will have a double-stack movement. Till now in Ahmedabad we don't have double-stack, CONCOR doesn't have double-stack facility. That will further increase our business. Then in South India there is a terminal Kadakola where we have -- in Mysore, where we have got good cargo for waste paper. And for that also we have got custom notification. This will also give boost to our traffic. So like there are so many places where we expect that traffic will increase in EXIM segment.

Achal Lohade - Analyst, Nuvama Wealth
Got it. And if you could just clarify on the employee cost, sir, it was down 22% Y-o-Y. What should be the sustainable run rate we should work with? And the LLF cost, it was higher at INR113 crores. Is that a new normal quarterly run rate?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, LLF already we are having a 7% increase every year. But at the same time, we are -- in my earlier calls also I told you, it's a continuous exercise that we are surrendering the terminals which are no longer required without sacrificing our business. So that has been the company's policy, constantly we are doing. So in this quarter also there is not much growth in LLF.

As far as employee cost is concerned, I will request my PED Finance to clarify.

Harish Chandra - Principal Executive Director, Finance & Company Secretary, Container Corporation of India Limited
Yeah. Employee cost, I think there is a little fall as compared to last year. In fact last year there was one-off -- a few transactions which were one-off. In fact we paid some award to our employees in the last quarter, in the June '25 quarter. And similarly, there was also one-off -- we have also contributed some amount to the Provident Fund Trust where was some provisioning for one of the investment which didn't do well and which has been reimbursed to the trust. So that's the reason. Otherwise, there is no extraordinary thing which has happened.

Achal Lohade - Analyst, Nuvama Wealth
Got it. Thank you so much.

Operator
Thank you. The next question is from the line of Sumit Kishore from Axis Capital. Please proceed.

Sumit Kishore - Analyst, Axis Capital Limited
Thanks for the opportunity. So my first question is Q1 performance was quite good in EXIM given that it was in the backdrop of the West Asia crisis. Could you please elaborate on what has been the business impact in Q1 because of the regional geopolitical events and how is it having a bearing on your ongoing performance in Q2, if at all?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, West Asia crisis had impact on us in Q4 of last FY. As far as Q1 is concerned, rightly you have mentioned, we don't feel much impact and we have good tendencies at ports. Exports also are showing good growth. As I mentioned that there has been a 9% growth in exports and 5% growth in imports in Q1 year-on-year basis. So in this quarter also, till now performance has been quite okay. But because of the good monsoons, the disruptions in train services are there. So we are feeling the impact of that. But as far as West Asia impact is concerned, there is not much impact. Except on domestic in Morbi we are feeling an impact because it has not come back to normal. Morbi where tiles are being produced.

Sumit Kishore - Analyst, Axis Capital Limited
Sure. My second question is if you could speak about how double-stacking panned out for CONCOR in Q1 and how does it compare on a year-on-year basis? And given the ramp up in double-stacking that you expect now, directionally, how do you expect the quarterly number to look like a couple of quarters down the line as you sort of take in the benefits of JNPT connectivity to DFC? Some comments there would be helpful.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, as a matter of fact, double-stack saw a fall in this quarter, fall of 12%. And because the imports that were there, mostly there were 20 feet imports and on upper deck only 40 feet are allowed in double-stack. And the JNP actually DFC was commissioned only 10 days were remaining in Q1. So not much double-stacking we could expect on that circuit. But now we are hopeful that this will pick up with now this JNP DFC going in full form. So in the coming days, in coming weeks, we will have good double-stack runs.

Sumit Kishore - Analyst, Axis Capital Limited
Okay. So as compared to, sir, your double-stack number for FY '26 which was 6,396, it was up barely 1%. How do you see the FY '27 number on double-stacking pan out? And as per the unit economics that you are seeing on DFC right now, how much more sort of contribution at the EBITDA level or some sense that you could give us on what is the retained -- what does the efficiency gain that CONCOR is able to retain from a double-stack rake on DFC versus pre-DFC economics?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, double-stack, I see very good growth. Once this JNP and all stabilizes, I see at least a growth of some 8% to 10% on this circuit. As far as EBITDA margins are concerned which will have a positive impact as a result of double-stack, that calculations we have made. It is a rough calculation. I can't share on this forum as of now.

Sumit Kishore - Analyst, Axis Capital Limited
Sure. Thank you, sir. Wish you all the best ahead of your superannuation. Thank you so much.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you. Thank you.

Operator
Thank you. The next question is from the line of Aditya from Kotak Securities. Please proceed.

Aditya Mongia - Analyst, Kotak Securities Limited
Thank you for the opportunity and congratulations on a good set of results. Two questions from my side. The first one just wanted to clarify the market share numbers. Are they based on handling volumes or are they based on originating volumes?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Now this market share is based on tonnage basically. That is railway tonnage carried by us. So strictly speaking, it is on originating volumes.

Aditya Mongia - Analyst, Kotak Securities Limited
Understood. That clarifies. The second part is that on this question is that on the EXIM side of things there appears to be some dip in realization basis the originating volume numbers being taken into account on a Y-o-Y and Q-on-Q basis. Could you give us some more color as to what is the driver behind the same?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, realization as I explained earlier also, it's a function of two things. First is the tonnage and second is the distance. So both the things play. So NTKM is a word used in railways, NTKM or GTKM, gross ton kilometers. So it's a function of these two things. So I don't know what is your specific question. So if we multiply these -- sorry?

Aditya Mongia - Analyst, Kotak Securities Limited
Sorry to just come between. So basically lead distance would have gone up, right, because Nepal got added and a few long lead distances gotten added.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
If you see in detail, the tonnage has fallen in this Q1. Railway tonnage has fallen by 3.3%. Our tonnage in EXIM has fallen by 1.8%. The reason is the heavy cargo which is metal scrap, iron scrap, aluminium scrap, machinery parts, they have not come. So even number of containers have increased, but the weight carried, that is heavyweight cargo, has not come. So that is the main reason for fall in tonnage as well as fall in realize -- not that much commensurate realization because we have carried light cargo. Heavy cargo is now coming. Because of disruption in shipping services, some cargo is coming, some is held up, it comes later on. So like that, it is there. Plus this scrap and all this cargo is impacted because of the international prices. If international prices increase then scrap import also comes down. So those factors also play an important role. So if you see the tonnage has fallen down. So that is the reason of fall in realization.

Aditya Mongia - Analyst, Kotak Securities Limited
Just a second question from my side, sir. These transit assurance rakes that are going to become more mainstream, could you give us a sense of when they have happened in the past? Has CONCOR

been able to get a combination of both higher volumes and higher margins? And if some quantification you can put around those numbers?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, as of now we are running a short transit train on domestic circuit between Delhi and Kolkata with the stopovers at Agra and Kanpur. So this has given us additional business. As far as financials are concerned for this particular movement, I don't have with me right now. But we have got additional business that has been diverted from road to rail. Similarly, another assured transit train we are running from our MMLP at Dadri to Mundra port which is also giving us very good volumes and diversion has taken place from road to rail. Similarly, for this also, separate financials for this movement I don't have with me. Now another transit -- assured transit will start from October between Dadri to JNP which will further give us more volumes.

Aditya Mongia - Analyst, Kotak Securities Limited
Got it, sir. Those are my questions. Thank you for the responses.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you.

Operator
Thank you. The next question is from the line of Priyankar Biswas from JM Financial. Please proceed.

Priyankar Biswas - Analyst, JM Financial Limited
Yeah. Hi, sir. So this is Priyankar from JM. My first question is, sir, recently we have heard in the news that there is a lot of flooding especially on beyond Dahanu and also in Gujarat lakes. So has there been any significant impact at least on our cargo volumes because of that? I mean, because of this incident?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes. In Q1, we were impacted by heavy rains because there were heavy rains in Mumbai, you must have read in the news, in the month of June. Because of that there were disruption in train services and it had -- our volumes could have been more. So that was the impact in month of June. Now in the month of July, very rightly you have pointed out, there is a heavy rains and flooding in Gujarat area. And that has definitely impacted our cargo movement in the month of July, but that is in Q2. So that impact you will see in Q2. But we hope that these rains are there, but the railway is also working. They repair the tracks very quickly, very efficiently. We are quite hopeful that normalcy will come and we will again resume our services.

Priyankar Biswas - Analyst, JM Financial Limited
So sir, when you are giving the guidance of 15% engine growth, so you would have baked in this flood impact in Gujarat and maybe the impact of rains in Maharashtra in, let's say, June. So I think this is baked, right?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yeah, I have taken this into account. Normally the cargo which has to be sent, it has to be sent. Once there is a flood and all, road movement also is not possible. So it -- and rail is more reliable movement. So definitely it will be -- impact will be there, but that will be temporary. It will not be

permanent impact on the cargo movement.

Priyankar Biswas - Analyst, JM Financial Limited
And sir, one more thing, like if I remember in the past few calls, we had provided an emphasis for better customer services to improve our first mile and last mile services. So can you say that how much part of your container today that you are using is covered under first mile last mile? And what is your target, let's say, by end of FY '27 or FY '28, some ballpark?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yeah. Now the thing is that three years back we were having only 10% cargo that we were able to give first mile last mile to our customers. Till at the end of FY '26 this number has gone up to 46%. So 46% cargo we are able to give service to our customers for first mile last mile. For rest 54% customers are arranging the first mile last mile movement themselves. Now for this FY '27 we have set up a target of 80%. From 46% we will move to 80%. By FY '28, 100%. So that is our target. That's a huge value addition for our customers. Customers are very happy with our services. And they want that everywhere we should give them service of first mile last mile.

Priyankar Biswas - Analyst, JM Financial Limited
And sir, if I can just squeeze one more in. Traditionally, you used to give us the real coefficient by ports and also the market share at the ports. So can you give us for JNPT, Mundra and Pipavav?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes, I can give you. In JNPT for Q1, rail coefficient was 14.13% and our market share was 62.6%. Last year it was rail coefficient 15.5% and market share was 58%. So there is a big growth in market share in JNPT. At Mundra, last year the rail coefficient was 24.7%. This year it is 24.5%, almost same. But our market share has slightly dipped from 36% to 34%. In Pipavav, the rail coefficient is same, 55%. Share is also same 48.8%. This year it is 48.2%.

Priyankar Biswas - Analyst, JM Financial Limited
Thank you, sir. That's all from my side and congrats for a great quarter.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you.

Operator
Thank you. The next question is from the line of Koundinya from Jefferies. Please proceed.

Koundinya Nimmagadda - Analyst, Jefferies
Yeah. Hi, sir. Thanks for the opportunity. Sir, just the first question, just trying to reconcile. If we look at the rail volume growth from FOIS, right, it appears that the volumes for the industry declined by about 4%, while your volumes were at around 2%. I mean, just trying to understand the math behind this. I mean obviously it looks good. So where is the difference? Looks like partly tonnage, which you explained in one of the conversations earlier. If you can elaborate a bit on that. And secondly within that, July also looks like about 8%, 9% decline when I look at the data. So how should we look at the volumes for you in that context?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, first, I would like to clarify that July month is still running. It is still not complete. So it is premature to comment on July. For Q1, I can comment. Q1, as I explained earlier, the container

growth is there in percentage terms. But in tonnage terms, the growth is not there. And railway also has experienced 3.3% negative growth as compared to container, ISO containers, and 5.4% negative growth in domestic. The primary reason is that light commodities have moved in the containers, heavy commodities have not moved. That is the primary reason for decrease in tonnage.

Koundinya Nimmagadda - Analyst, Jefferies
Understood. Sir, given the way the global freight rates are, should we expect a similar trend to continue in the near term, especially given heavy cargo also constitutes the metal scrap, etc.?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
I don't think so, because heavy commodities, metal scrap and then machinery, machine parts is also there. So maybe because of the conflicts happening around the world, sometimes some containers come quickly, some containers are stuck up at transshipment points. So they will be coming in due course. So I think in overall, if you see on annual basis, it will all balance out.

Koundinya Nimmagadda - Analyst, Jefferies
Got it. Sir, my second question is on your market share at JNPT, right? Obviously you did well this quarter. So what is it that you did differently which helped this market share gain? And then obviously DFC will benefit. Outside that, what are the other levers that are at hand which can help you sustain this market share gain?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, actually we introduced a lot of new products. One of the product was the Aushadhi Express, Pharma Express that we started between Hyderabad to JNP and it was all refrigerated containers cargo along with Maersk we have started. So that has given us new line of business. It has been quite well received. Similarly, we started export service from Whitefield that is Bangalore to JNPT. Initially we started with one train per week. Now it has moved to three trains per week, such a good demand is there.

And we focused on speedy clearance from JNPT and our imports are being cleared. We are focusing on a dwell time of 35 hours. Right now we are not able to achieve that, but in the near future import dwell time we want to bring down to 30, 35 hours which is the benchmark given by NITI Aayog also. So the speedy clearance of imports and focusing on new products, these are two major reasons of our increase in market share at JNPT.

Koundinya Nimmagadda - Analyst, Jefferies
Got it, sir. Sir, if I may ask a couple of book-keeping questions. Can you help us with the empty running cost...

Operator
Sorry to interrupt you, Mr. Koundinya, but can you please rejoin the queue?

Koundinya Nimmagadda - Analyst, Jefferies
Sure. Got it. Thank you.

Operator
Thank you. The next question is from the line of Krishnendu Saha from Quantum AMC. Please proceed.

Krishnendu Saha - Analyst, Quantum AMC
Yeah. Thanks for taking my question. Sir, just wanted to understand some economics of JNPT. So how many trains are we doing right now from JNPT?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
JNPT, we are doing around 11 to 12 trains every day, CONCOR.

Krishnendu Saha - Analyst, Quantum AMC
And after DFC comes in, say suppose about in next year when we are full fledged on, how many trains would those convert to double -- I mean from the DFC double-stack train?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, number of trains would also increase when DFC comes and many of them will be double-stacked. So you can say around -- we will be doing around 15 to 18 trains per day from JNPT.

Krishnendu Saha - Analyst, Quantum AMC
Double-stack?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
No, no, not double-stack. All will not be double-stacked. So suppose 15 trains we are doing -- sorry?

Krishnendu Saha - Analyst, Quantum AMC
Okay. No, I was just trying to understand the economics as to -- if you're doing 11, 12 right now per day single-stack, come next year post-December when the DFC is fully functional and we have no hiccups, how many double-stacks we'll be doing compared to 11 which is single-stack right now?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Okay. Right now we are not doing any double-stack. And once in next December, you mean from one and a half years from now?

Krishnendu Saha - Analyst, Quantum AMC
No, no, next December means '27 January.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
You are asking forecast for the '27 January?

Krishnendu Saha - Analyst, Quantum AMC
So let me rephrase that question. So right now we're not doing any double-stacking, we're doing single-stacking, say 11 trains right now. And say come December '26 or January '27, of this 11, how many can be converted to double-stacking on the DFC?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, in 11 trains that we are doing right now, we are doing double-stack also because double-stack has started from 20th of June. So 11 trains, at least three to four double-stack daily we are doing.

Krishnendu Saha - Analyst, Quantum AMC
Okay. And this can increase to?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
This will further increase when the traffic starts shifting from road to rail, then this will further increase. Let us see. We are hopeful that six months time actually increase will be gradual. Six month time, maybe this four will increase to six or seven trains per day double-stack.

Krishnendu Saha - Analyst, Quantum AMC
Okay. And sir, how do you see our -- do you see our lead distance on the EXIM side being stable after one year or it could increase slightly or it will be stable after the full-fledged DFC? How do you see the lead distance coming for us?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Lead distance in this Q1 in EXIM has increased from 658 kilometers to 714 kilometers. So it is seeing an increase because of the increase in Nepal movement which is taking place. Already there is an increase in lead.

Krishnendu Saha - Analyst, Quantum AMC
So you expect this lead distance to be stable going ahead?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes. It will be more than 700 kilometers in EXIM.

Krishnendu Saha - Analyst, Quantum AMC
Okay. And on the domestic side, do we still have to procure any more cement tankers or is it done for us?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
So we have -- already we are having a fleet of 700 tank containers and 2,000 more we have given order.

Krishnendu Saha - Analyst, Quantum AMC
2,000 more we have given order. And last question. Any pricing increase you would be taking or this is what it is going to be for the -- What is the scenario of the price increase for the future?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
We have already increased. Some price increase we already affected in EXIM.

Krishnendu Saha - Analyst, Quantum AMC
Okay. How much will that be, sir?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Details I don't have with me right now.

Krishnendu Saha - Analyst, Quantum AMC
Thank you. Thank you for your time.

Operator
Thank you. The next question is from the line of Vinit Thakur from Plus91 AMC. Please proceed.

Vinit Thakur - Analyst, Plus91 AMC
Hi, sir. Thank you for the opportunity. Most of my questions have been answered, sir. But sir, could

you give me what was the quarterly overview led to increase in the margins and what were the attributing factors to it?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
What exactly is your question? I'm not able to understand. Can you repeat it, sir?

Vinit Thakur - Analyst, Plus91 AMC
So there's an increase in the margin there, right? There's a Y-o-Y -- there's an increase in margin and operating profit as well. Could you just help understand what is the leading factors to it? I joined late so my question may be repetitive, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
The increase in margin you are asking?

Vinit Thakur - Analyst, Plus91 AMC
Yes, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Increase in margin, the basic reason is the operational excellence. If you see the empty running has come down by 10% and plus we are making -- domestic movement, we are now making circuits for that. So both side loaded movements are there and plus double-stack also. All these things are contributing to increase in margins.

Vinit Thakur - Analyst, Plus91 AMC
Could you help me understand the economics of double-stacking?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Economics means what?

Vinit Thakur - Analyst, Plus91 AMC
What would be the potential revenue and how it would be different in terms of from the single-stacking? How much revenue increase would it lead and cost saving?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, double-stack actually on upper deck we pay 50% to railways. If you are asking the numbers how much we have paid, how much margins are there, that I don't have with me right now.

Vinit Thakur - Analyst, Plus91 AMC
Okay, sir. Not an issue. That's it, sir. Thank you so much. Sir, I have no questions.

Operator
Thank you. The next question is from the line of Vignesh Iyer from Sequent Investments. Please proceed.

Vignesh Iyer - Analyst, Sequent Investments
Hello. Sir, thank you for the opportunity. Sir, if you could give some insight on our bulk cement business. How has the traction been for us in quarter one? I don't want in terms of volume number, but just overall how the traction has been? And could you guide what is the target, TEUs you're targeting for this year, if you could share?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, bulk cement is a very promising product that we have started. So there is a lot of demand from the industry. We have signed agreement with Ultratech Cement, Maha Cement, Ambuja Cement and all of them -- and several other companies also. But right now because of shortage of tank containers we are not able to meet the demand, as I explained in my opening remarks also. But it has got a very good potential. Some of our big customers are themselves procuring tank containers for transportation of bulk cement and using our rakes for transportation. So once by the end of this financial year we will have a very good fleet, strong fleet of tank containers, then there will be very good growth. And once the full fleet of tank containers is available with us, we are targeting at least 1 million tons traffic of bulk cement every year from maybe from next financial year.

Vignesh Iyer - Analyst, Sequent Investments
Okay. And on the Morbi side, sir, is the business still -- I mean entirely -- I mean is there some business coming from Morbi now or is it like what it was in May, in the month of April-May when it was very tough time?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Your voice is not clear. I'm not able to understand what you are asking.

Vignesh Iyer - Analyst, Sequent Investments
Hello? Is it clear now? Hello?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes. Now it is better, yes.

Vignesh Iyer - Analyst, Sequent Investments
Yeah, yeah. So I just wanted to understand how is the business from Morbi. Because in quarter one, the first two months, if I'm not wrong, the entire business was shut down due to the West Asia war. So if you could comment on how it has been for the month of June and July?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, Morbi business is now picking up, but it has not become normal because of the gas supply as you are aware. So still it is much less than what it used to be. So we are expecting that it may resume. But still all the industries are not working to their full capacity.

Vignesh Iyer - Analyst, Sequent Investments
Okay, sir. That's all From my side.

Operator
Thank you. The next question is from the line of Achal Lohade from Nuvama. Please proceed.

Achal Lohade - Analyst, Nuvama Wealth
Yeah. Thank you for the follow-up opportunity, sir. If you could help us with the empties cost first?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Empty for EXIM it was INR19.2 crores. Last year it was INR27.7 crores. Domestic was INR64.7 crores. Last year it was INR65.6 crores. Total INR83.9 crores. Last year it was INR93.3 crores.

Achal Lohade - Analyst, Nuvama Wealth
Got it. Sir, just a clarification on the basis of originating volume. If I look at the realization for domestic segment went up 10%, but the cost went up 12%. And on a per TEU basis actually the margin kind of declined. If you could explain what has driven this? Because the empties cost is fairly stable on a Y-o-Y basis. So what would have brought down the margin?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Lead is the reason because domestic lead has come down.

Achal Lohade - Analyst, Nuvama Wealth
If you could help us with the lead number, sir, for the quarter?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes. Last year it was 1,356 kilometers. This year it is 1,323 kilometers.

Achal Lohade - Analyst, Nuvama Wealth
Understood. And one more question, if I may. With respect to the -- of the total JNPT volume, how much is actually going to the North India in your opinion, sir? Is that 2 million? Is that 3 million, 4 million? What number would that be? And how much is that on rail at the moment according to you?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
That number I don't have with me right now, please.

Achal Lohade - Analyst, Nuvama Wealth
Got it. And is it fair to say the originating to handling ratio would be fairly stable for the years or you could see further declining actually in the current year?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
It will be stable for the year.

Achal Lohade - Analyst, Nuvama Wealth
Got it. So you -- is it Fair to say then in that case the 15% EXIM growth is also on originating basis for you?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
I can't answer this question right now because you should be well aware that EXIM and handling have a particular formula. 15% growth in handling doesn't mean it will 15% growth in originating also.

Achal Lohade - Analyst, Nuvama Wealth
Got it. Those were my questions, sir. Thank you so much.

Operator
Thank you. The next question is from the line of Koundinya from Jefferies. Please proceed.

Koundinya Nimmagadda - Analyst, Jefferies
Yeah. Hi, sir. Thanks for the follow-up opportunity. Sir, just a couple of questions. One, if you can help us with the port wise volume mix data?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Port wise, yes. JNPT was 37%, Mundra 33%, Pipavav 7%, Vishakhapatnam 6%, Chennai 4.4%,

Cochin 5.3%. These are main ports.

Koundinya Nimmagadda - Analyst, Jefferies
Sure, sir. What is the double-stack, sir, this quarter vis-a-vis Y-o-Y if you can share those numbers as well?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yeah. Double-stack this quarter was 1,322. Last year it was in Q1 was 1,508. So there is a drop of 12%.

Koundinya Nimmagadda - Analyst, Jefferies
Got it, sir. Thank you very much and all the best.

Operator
Thank you. The next question is from the line of Aditya Mongia from Kotak Securities. Please proceed.

Aditya Mongia - Analyst, Kotak Securities Limited
Thank you for the following opportunity. The question that I had was more on the differential trends in market share across the three ports that you have. Could you give a sense why the company's offering is flicking in JNPT? And then you answered that question partly, but what I'm trying to say is that why -- what needs to be done to make this more broad based across Mundra and Pipavav as well? Can we think of launching new services over there or is that scope only limited to JNPT?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
No, we are of course launching new services. Always we are in touch with our customers. It is not that we are neglecting other ports. So we are -- wherever cargo is, we are present there. And we are continuously in touch with our customers. Our marketing activities are going on in full swing. So JNPT, apart from JNPT, other ports are also very important for us. And it's not that -- market share has slightly dipped. Pipavav it is same. So it doesn't mean that we have not given that much importance to these ports. These ports are also very important, extremely important for us. And we hope to regain our market share very soon now at these ports also.

Aditya Mongia - Analyst, Kotak Securities Limited
Sir, put differently, do we have a competitive advantage that works to our favor in JNPT and thus it is easier to gain market share over there versus other ports? Just trying to -- because if I see a three to four year series of this data, you have been continuously gaining market share in JNPT, credit to the company, but you've been kind of losing it elsewhere. So is it that you have some competitive advantage, maybe the ICDs that you have? Something that kind of sets you apart to cater to JNPT cargo better than others?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Maybe actually the hinterland that we are serving because JNPT caters to Andhra Pradesh and Maharashtra, Nagpur area, then Madhya Pradesh and Karnataka, also Whitefield. So maybe hinterland also we have very good presence. We have very big ICDs in these hinterlands. And Mundra Pipavav cater mostly to North India where there are a lot of ICDs present, we as well as private operators. So maybe that may be the reason. It's an interesting question that you've asked. We will further analyze it in detail.

Aditya Mongia - Analyst, Kotak Securities Limited
And sir, maybe just a clarification. Of this 37% that is JNPT in your cargo mix, let's say, whatever 37% volumes. Out of the 37% volumes, how much go to NCR for you and how much go outside NCR?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
That number I don't have with me right now. I can get back to you later on.

Aditya Mongia - Analyst, Kotak Securities Limited
Understood. Those were my questions. Thank you for responses.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you.

Operator
Thank you. The next question is from the line of Sumit Kishore from Axis Capital. Please proceed.

Sumit Kishore - Analyst, Axis Capital Limited
Thanks for allowing the follow-up. Just one observation and question. Last three financial years, the share of originating volumes as a percentage of handling volumes has been coming off in both EXIM and domestic. So you mentioned a certain formula which is relating the two of them. Could you please elaborate on how we should be thinking about this ratio over the next couple of years?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, as we have more hub and spoke because now the evacuation will be based on hub and spoke only. So if there is a hub and spoke movement then transhipment will definitely increase. So handling volumes are bound to go up as compared to originating volumes. So there is no fixed formula. I was mentioning that approximately originating volume ranges from 65% to 70% of handling volume. That is the approximate number. That it is a no-brainer. You can easily work on that. So I think more or less it will remain same. If more hubs are present then there may be slight change in this number.

Sumit Kishore - Analyst, Axis Capital Limited
On the downside? So it can reduce further, because last three years...

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
If more hubbing is there, definitely it will be on the downside. But I can't predict right now at this moment.

Sumit Kishore - Analyst, Axis Capital Limited
Got it. Thank you.

Operator
Thank you. The next question is from the line of Mohit Chugh from Subh Labh Research. Please proceed.

Mohit Chugh - Analyst, Subh Labh Research
Hi, Mr. Swarup. Thank you for the opportunity. Mr. Swarup I have my first question on this road to rail ship. I think Indian Railways have been trying this for the past decade to win market share over

road. Now I just wanted to get your opinion on the haulage charges. Earlier, we have witnessed that Indian Railways used to increase haulage charges whenever they feel like or they needed resources. How has been your communication recently with the Indian Railways on haulage charges? Can we see where the haulage charges can go down from Indian Railways and be passing it on to the customer and winning market share from road?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
See, in logistics you must be aware, you must be well aware that the transportation choice of a customer depends on two factors basically. First is the transit assurance and second is the cost. So you are primarily focusing on cost only. Transit assurance is also very important in logistics. Till now Indian Railways has not been able to give transit assurance to customers, because on the same track we have passenger trains as well as the mail express trains as well as goods trains.

So we can't -- in Indian Railways we can't predict that when will the train reach the destination. But now with the dedicated freight corridor coming up in which only freight trains will be running on that track and that too at a very high speed, Indian Railways is in a position to give transit assurance to its customers. When the dedicated freight corridor was -- Mundra port was connected to dedicated freight corridor through a freight route, then we approached Indian Railways to run assured transit train from our MMLP at Dadri to Mundra Port. So that product was launched. It was very well received by trade and we tweaked slightly the tariff also. And there was a very good shift of cargo from road to rail. So that experiment was successful.

Second was the product that was launched by Indian Railways from Delhi to Kolkata. In that also they gave a transit -- assured transit of 120 hours with a stopover at Agra and Kanpur. Same train will, it will start from Delhi, go to Agra. Some containers will be unloaded, some containers will be loaded. Then it will go to Kanpur. Some will be loaded, some will be unloaded. Then finally it will go to Calcutta. So entire journey including the time spent at Agra and Kanpur will be completed in 120 hours. That product is there from October 2025. I'm happy to announce that 120, the train is reaching within 120 hours. So this product is also very well received by trade and we are getting very good response on this particular product. That is another good example of transit assurance without tweaking the cost.

Now another product, Indian Railways, we are in talks with them, they are going to launch is transit assurance train from south to north, maybe from Bangalore to Delhi. So still they are working on it. So once they announce that, that will also I am hoping it will give a very good response from trade. Lastly, from October onwards, we are going -- I have already spoken to senior officers from railways. From October when monsoon is over, we are going to launch assured transit train between JNPT and North India, because now there are frequent disruptions and it's not the proper time to announce assured transit train. So from October we are going to announce assured transit train between North India and JNPT. So that will also give another -- it will give boost to shift of cargo from road to rail. So these are the things. Basically transit assurance also plays in a very important role, only cost is not the factor.

Mohit Chugh - Analyst, Subh Labh Research
Understood. Mr. Swarup, this was very helpful. Just to follow-up on this. So you were saying this assured transit is basically helping us gain more market share from road, because now there's a certainty when the container will reach other destinations.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Yes, sir. I'm telling that only.

Mohit Chugh - Analyst, Subh Labh Research
And this pursuit of assured transit trains will keep increasing from here, as you said, Bangalore, Delhi and then more roots will also be explored?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Correct, exactly.

Mohit Chugh - Analyst, Subh Labh Research
Got it. Got it. Mr. Swarup, my second question is on our capacities at Northern ICD. So I understand we are quite optimist about traffic moving from JNPT to northern part of the country. I was just wondering how the capacity at our northern ICDs? Are they -- will they be able to handle this increased flow of containers which they will be receiving after JNPT getting connected? Can we take some bottlenecks?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
No, absolutely there will be no bottleneck. We are having huge multimodal logistic parks. They are in areas of more than 300 acres. And we have four MMLPs on Western DFC, fifth one is coming up near Ahmedabad. So we are fully geared up to handle the increased traffic. Absolutely no worries on that. And we are inducting high capacity rakes also in which double-stacking will be more. So we are fully -- our infrastructure is ready. We have absolutely no issue.

Mohit Chugh - Analyst, Subh Labh Research
Understood. Just one last question, Mr. Swarup. Thank you for answering the other two. Do you have any rough ballpark number of containers moving on truck from JNPT to Delhi NCR hinterland? Just ballpark, if you have some either some NITI report, NITI Aayog report or your internal assessments?

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Sorry, I don't have that number with me right now.

Mohit Chugh - Analyst, Subh Labh Research
No problem. Mr. Swarup, I think this is last year -- your last month with CONCOR. It was very nice interacting with you all this while. And it was very -- I mean, good luck for your future endeavors, Mr. Swarup. Thanks a lot.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Thank you very much. Thank you very much.

Operator
Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Sanjay Swarup - Chairman & Managing Director, Container Corporation of India Limited
Just I wanted to summarize that we have seen a Q1 which was quite good. And as I explained the various factors and increase in guidance, company is standing on very strong fundamentals. We have a strong team, very world class infrastructure with us. So I am pretty sure that we will increase

our market share, increase our business and more and more EBITDA margins also will increase. So in the future it has got a very bright future and logistics industry is going to benefit a lot from the services of CONCOR. Thank you very much.

Operator
[Operator Closing Remarks]