कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड
बहुविध संभारतंत्र कंपनी
(भारत सरकार का नवरत्न उपक्रम)

Container Corporation of India Ltd.
A Multi-modal Logistics Company
(A Navratna CPSE of Govt. of India)

कॉन/आइआरसी/SE/104/Vol-VII/
दिनांक: 23.11.2026

1. The Bombay Stock Exchange Ltd., Mumbai (Through BSE Listing Centre)
   Phiroze Jeejeebhoy Towers, Dalal Street
   Mumbai-400001

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

Dear Sir/Madam,

Sub: Intimation of Credit Rating(s) to CONCOR.

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please be informed that after the surveillance M/s ICRA Ltd. has reaffirmed the following credit rating(s):

Instrument	Rated Amount (Rs. Crore)	Instrument
Long Term -Non fund-based limits – Other	800.00	[ICRA]AAA (Stable)
Issuer rating	-	[ICRA]AAA (Stable)

The report of ICRA for the above credit rating is enclosed for reference and record.

धन्यवाद।

भवदीय,
कृते **भारतीय कंटेनर निगम लिमिटेड**,

HARISH CHANDRA
Digitally signed by HARISH CHANDRA
Date: 2026.11.23 17:16:06 +05'30'

(हरीश चन्द्रा)
प्रधान कार्यकारी निदेशक (वित) एवं क. स.

November 23, 2026

Container Corporation of India Ltd.: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Issuer rating	-	-	[ICRA]AAA(Stable); Reaffirmed	-$
Long-term - Non-fund based - Others	800.00	800.00	[ICRA]AAA(Stable); Reaffirmed	RBI
Total	**800.00**	**800.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

$Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Rationale

The reaffirmation of the rating factors in the dominant position of CONCOR in the containerised rail freight business, supported by a large, pan-India infrastructure and an established track record of healthy operational performance. The rating also considers the strong financial profile of the entity, characterised by robust cash generation, low working capital requirements, large free cash balances and nil debt. Owing to its strategically located terminal network, the company will gain from the commissioning of the dedicated freight corridors (DFCs), particularly in the western region, as several industrial clusters are located along the western DFC. The rating also factors in the GoI's ownership, which benefited CONCOR in the early stages of establishing its network, a source of competitive advantage for the company at present.

The rating factors in the rising competition from private players in the containerised train operator (CTO) segment as well as road freight carriers, which has resulted in moderation of the company's market share to 52-55% in FY2026 from ~74% in FY2019-FY2020. However, the company continues to retain its market leadership position and is making efforts to regain the lost market share by building operational efficiencies and several other initiatives to grow its container handling volumes.

The ratings also factor in vulnerability of the profitability to changes in the haulage rates by the Indian Railways as railway freight costs remain the largest component of the company's cost structure. Given the rising competition in the CTO sector, company may face headwinds in passing on the entire impact of any significant increase in the haulage rates which may impact profitability. The significant reliance on the EXIM segment also exposes the company's cash generation to global macroeconomic activities. The recent West Asia crisis and its impact on global trade has resulted in softening of the container flows through the ports and the overall container cargo flows through the CTO network as several sectors have witnessed lower output. The company's performance will remain exposed to such developments which have a direct bearing on the trade volumes.

ICRA also notes that the GoI had intended to offload a 30.8% stake in the company along with management control in the past. While there has been no progress on the same, ICRA will continue to monitor any developments on this front and will appropriately factor in the impact of any such development on the credit profile of the company.

The Stable outlook on the rating stems from ICRA's expectations of CONCOR's ability to maintain a healthy credit profile, going forward, driven by its leadership position in the containerised rail freight segment and strong cash generation.

Key rating drivers and their description

Credit strengths

Leadership position in container rail freight segment with strategically located infrastructure with favourable outlook for containerised cargo – While CONCOR's market share has moderated from 75%-78% over the last decade, it has a strong presence in the overall market, despite rising competition in the last few years. The company, however, has managed to sustain its market share at ~53%. Going forward as well, the market share is expected to remain at a similar level owing toCONCOR's well-established wide network across the country with the necessary infrastructure, giving it an edge over its competitors.

Established track record of healthy operational performance – The company has maintained a healthy operational track record, reflected in sustained growth in container throughput and an increasing share of double-stacked train operations. Operational efficiencies have been supported by various initiatives, including the deployment of scheduled time-table trains between Dadri and Mundra via the Western Dedicated Freight Corridor (WDFC) and the enhanced integration of first-mile last-mile (FMLM) services, which has improved customer reach and strengthened volume growth across its container logistics network.

Robust financial risk profile – CONCOR's financial risk profile is robust, characterised by healthy revenue growth along with stable operating margins, robust cash accruals and large cash balances. The company has been generating Rs. 1,000-1,200 crores of net cash accruals, which has enabled it to fund its capex requirements through internal accruals. Hence, the credit profile of the company has remained robust with nil debt at a consolidated level and an interest coverage ratio of 23.6x during H1FY2027 (OPBDITA/interest of 24.9x in FY2026). The liquidity position also remains strong with Rs. 3,441 crore of free cash and liquid investments as on March 31, 2026.

Significant sovereign ownership – The Government of India (GoI) continues to hold a majority stake of 54.8% in CONCOR, providing strategic importance to the company. Historically, CONCOR benefitted from government ownership through access to railway land at key logistics locations, enabling the development of an extensive terminal network and conferring a significant first-mover advantage in the container train operator (CTO) industry. The company also derives managerial and governance support through government nominees on its board. While the GoI had announced its intention to divest a part of its stake in November 2019, the Expression of Interest (EoI) is yet to be issued. There has been no visible progress on the divestment process, the proposed stake sale remains an event-based sensitivity, and any material developments would be appropriately factored into CONCOR's credit profile.

Credit challenges

Significant dependence on EXIM cargo– At present, the share of EXIM cargoes in the overall volumes handled by the company is significantly high at around 75%. Accordingly, the performance of the company remains vulnerable to volatility in the global trade which drives shipping volumes.

Performance susceptible to periodic changes in haulage rates– The charges paid by CONCOR to the Indian Railways for using locomotives, wagons, railway network and fuel are called haulage rates. These are notified by the Indian Railways periodically and the charges paid by CONCOR form nearly 73% of the company's total operating expenses. Hence, the performance of the entity remains susceptible to changes in the haulage rates, which have been revised at regular intervals.

Rising competition from private players and road carriers, particularly in low lead distances – CONCOR continues to face competition from private container train operators (CTOs) and road transporters, resulting in a gradual moderation in market share over the past few years, although its EXIM market share has stabilised at around 55-56%. Competition from road transport remains significant, particularly for short-haul movements, supported by improved highway infrastructure, GST-driven supply chain efficiencies, operational flexibility and superior door-to-door connectivity. Rail logistics, on the other hand, continues to face challenges such as network congestion, passenger train prioritisation and high freight costs. However, the progressive commissioning of the Western Dedicated Freight Corridor (WDFC), especially the JNPT connectivity, is expected to improve transit times, facilitate higher double-stack operations and enhance rail competitiveness. Further, CONCOR is strengthening its integrated logistics capabilities through First-Mile Last-Mile (FMLM) services, which currently account for around 46% of originating cargo, enabling better customer retention, improved service offerings and greater road-to-rail cargo

conversion.

Environment and social risks

CONCOR continues to strengthen its sustainability agenda through the deployment of LNG trucks, electric cargo-handling equipment, and pilot electric vehicles, helping reduce logistics-related emissions and improve operational efficiency. The company has also advanced renewable energy adoption through solar projects and strategic partnerships, reinforcing its commitment to green logistics and environmental sustainability. CONCOR's exposure to social risks mainly pertains to ensuring safe operations and human capital risk management. Based on the disclosures in the annual report, there have been no major industrial accidents. Overall, the exposure to social risks is not material from a credit perspective.

Liquidity position: Strong

CONCOR's liquidity position is expected to remain strong going forward supported by significant cash balance (Rs. 3441 crore at the end of FY2026). Robust cash accruals of ~Rs. 1,200 crore to Rs. 1400 crore p.a. are more than adequate to meet the capex of Rs. 1000-1200 crore p.a. and incremental working capital requirements, going forward. The company does not have term debt on its books and thus there are no related debt repayments thereby providing further cushion to liquidity profile.

Rating sensitivities

Positive factors – NA

Negative factors –A significant decline in revenue and profitability due to loss of market share to road carriers or private CTOs on a sustained basis, and/or a significantly large outflow on account of land licence fee (LLF) charges from the railways resulting in a material moderation in cash generation could also be a negative trigger. Stress on the liquidity and credit profile due to significantly large debt-funded capex/investments could also result in a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	The rating factors in the implicit support from the Government of India (GoI)
Consolidation/Standalone	The rating is based on the consolidated financials of the company. The entities forming a part of the consolidated financials are given in Annexure II

About the company

Container Corporation of India Limited (CONCOR) was incorporated in March 1988 and started its operations in November 1989 after taking over 7 Inland container Depots (ICDs) of Indian Railways. Over the years company has developed its infrastructure and now operates 68 terminals across the country along with 3 strategic tie-ups. The company's primary operation is to provide inland transportation of containers from ports using rail wagons. The company also manages cold storage chains and warehouses. GOI, through Ministry of Railways continues to hold majority stake in the company, 54.8% at the end of September 2026.

Key financial indicators (audited)

Container Corporation of India Ltd. (Consolidated)	FY2025	FY2026	H1FY2027
Operating income	8887.3	9079.2	4538.3
PAT	1259.7	1215.9	610.2
OPBDITA/OI	21.7%	21.5%	21.9%
PAT/OI	14.2%	13.4%	13.4%
Total outside liabilities/tangible net worth (times)	0.2	0.2	0.2
Total debt/OPBDITA (times)	0.4	0.5	0.6
Interest coverage (times)	26.2	24.9	23.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Issuer rating	Issuer rating	-	[ICRA]AAA (Stable)	October 09, 2025	[ICRA]AAA (Stable)	August 02, 2024	[ICRA]AAA (Stable)	June 23, 2023	[ICRA]AAA (Stable)
Non-fund based - Others	Long-term	800.00	[ICRA]AAA (Stable)	October 09, 2025	[ICRA]AAA (Stable)	August 02, 2024	[ICRA]AAA (Stable)	June 23, 2023	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA
Long-term - Non-fund based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Non-fund based**	NA	NA	NA	800.00	[ICRA]AAA (Stable)	RBI
NA	**Issuer rating**	NA	NA	NA	-	[ICRA]AAA (Stable)	-*

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

**" Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."*

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	CONCOR's ownership	Consolidation approach
Container Corporation of India Limited	100% (Self)	Full consolidation
SIDCUL CONCOR Infra Company Limited (SCICL)	74%	Full consolidation
Punjab Logistics Infrastructure Limited (PCIL)	51%	Full consolidation
Fresh & Healthy Enterprises Limited	100%	Full consolidation
CONCOR Air Limited	100%	Full consolidation
Star Track Terminals Private Limited	49%	Equity method
Transworld Terminals Dadri Private Limited	49%	Equity method
Gateway Terminals India Pvt. Ltd.:	26%	Equity method
CMA-CGM Logistics Park (Dadri) Pvt. Ltd	49%	Equity method
Himalayan Terminals Pvt. Ltd.	40%	Equity method
HALCON	50%	Equity method
India Gateway Terminal Pvt. Ltd.:	11.87%	Equity method
TCI-CONCOR Multimodal Solutions Pvt. Ltd	49%	Equity method
Container Gateway Ltd	49%	Equity method

Company name	CONCOR's ownership	Consolidation approach
Allcargo Logistics Park Pvt. Ltd	49%	Equity method
Angul Sukinda Railway Ltd.	23.69%	Equity method

Source: CONCOR's results FY2026

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Varun Gogia1
+91 124 4545 823
varun.gogia1@icraindia.com

Mohika kundara
+91 124 4545 302
mohika.kundara@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani
naznin.prodhani@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

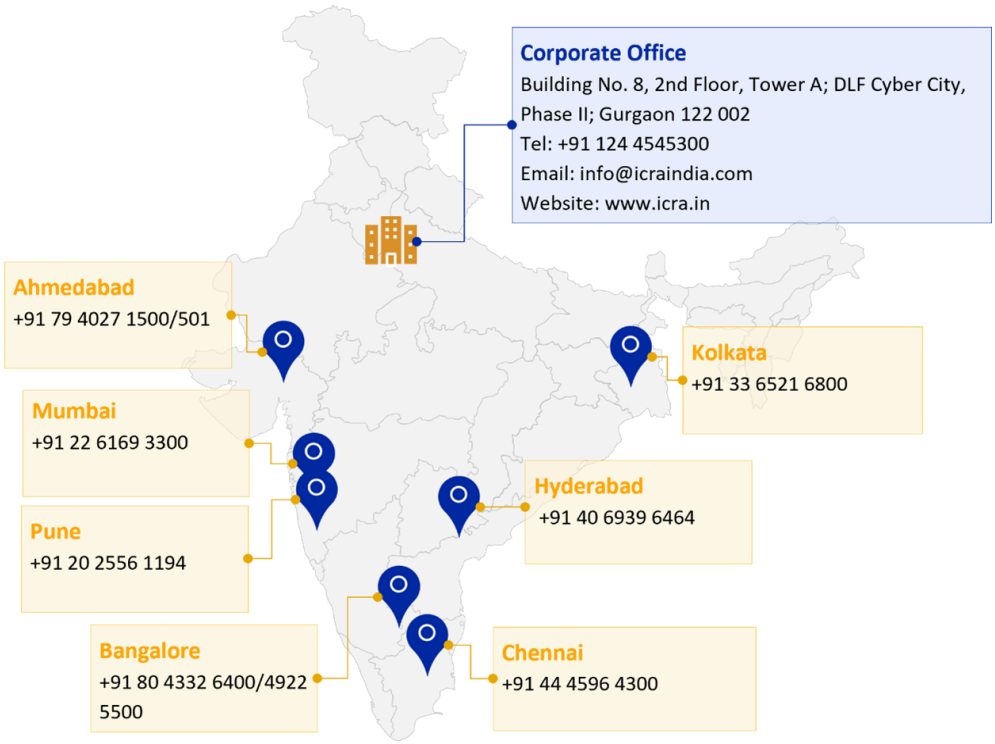
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
+91 11 23357940-45

Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.