

Container Corporation

BSE SENSEX
77,959

S&P CNX
24,331



Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USD\$b)	399.2 / 4.2
52-Week Range (INR)	653 / 421
1, 6, 12 Rel. Per (%)	10/6/-3
12M Avg Val (INR M)	1001

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	92.1	105.7	121.6
EBITDA	20.4	24.2	28.1
Adj. PAT	13.0	15.7	18.4
EBITDA Margin (%)	22.2	22.9	23.1
Adj. EPS (INR)	17.1	20.7	24.1
EPS Gr. (%)	0.4	20.9	16.5
BV/Sh. (INR)	172.9	184.6	198.3

Ratios

Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	10.2	11.6	12.6
RoCE (%)	10.6	11.9	12.9
Payout (%)	43.0	43.1	43.1

Valuations

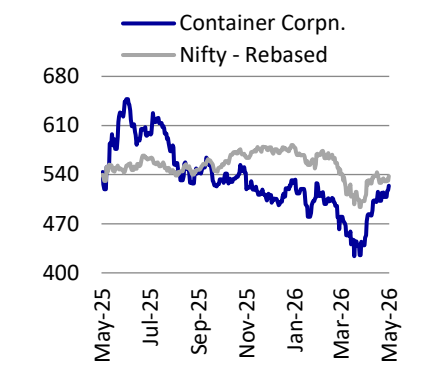
P/E (x)	30.7	25.4	21.8
P/BV (x)	3.0	2.8	2.6
EV/EBITDA(x)	16.8	13.8	11.5
Div. Yield (%)	1.4	1.7	2.0
FCF Yield (%)	2.3	3.4	4.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.8	54.8	54.8
DII	29.8	28.7	26.3
FII	8.3	9.1	13.1
Others	7.1	7.5	5.8

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR524

TP: INR600 (+14%)

Buy

Structural tailwinds after WDFC connectivity

- The DFCCIL has commissioned the Western Dedicated Freight Corridor (WDFC), including the key connectivity to JNPT via Vaitarna, completing the ~2,843km DFC network. This is expected to drive a structural shift in rail logistics, with JNPT's rail coefficient likely increasing materially from the current levels of 16%. The improvement will be supported by double-stack container movement and faster evacuation, leading to a meaningful modal shift from road to rail.
- Concor (CCRI) stands to be a key beneficiary of this transition, given its dominant 55-60% market share in rail container logistics. The all-India major port container volume stood at 213mt in FY26, growing 10% YoY.
- CCRI delivered a steady performance in terms of volume growth in FY26. The company reported ~10% YoY volume growth in FY26, with EXIM volumes growing ~8% and domestic volumes ~15%, while EXIM continues to contribute ~75% of total volumes. However, realizations in both EXIM and domestic segments remained under pressure in 9MFY26. Growth was impacted by ongoing geopolitical tensions and heightened competitive intensity, while the company continued to avoid low-margin business, leading to lower realizations.
- However, we remain optimistic about CCRI's growth outlook, supported by the commissioning of WDFC connection to JNPT, which is expected to drive volume growth and enable a more sustainable growth trajectory. We expect CCRI to clock a CAGR of 10%/11% in revenue/EBITDA over FY25-FY28. **We reiterate our BUY rating on the stock with a TP of INR600 (based on 14x EV/EBITDA on FY28E).**

WDFC tailwinds underpin strong FY29 growth path

- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. To tap this opportunity, the company has signed MoUs with Ultratech and Adani Cement to transport 1 lakh tons of cement per month with each of them.
- CCRI had signed an MoU for developing and managing Common Rail handling operations at Vadhvan port, which is expected to be commissioned by 2030. Total project investment amounts to ~INR5b.
- The company targets strong revenue growth of ~INR150b in FY29, driven by robust traction in both EXIM and domestic segments. EXIM revenue is expected to grow at ~15% CAGR through FY29, supported by WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. Domestic revenue is guided to post ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.

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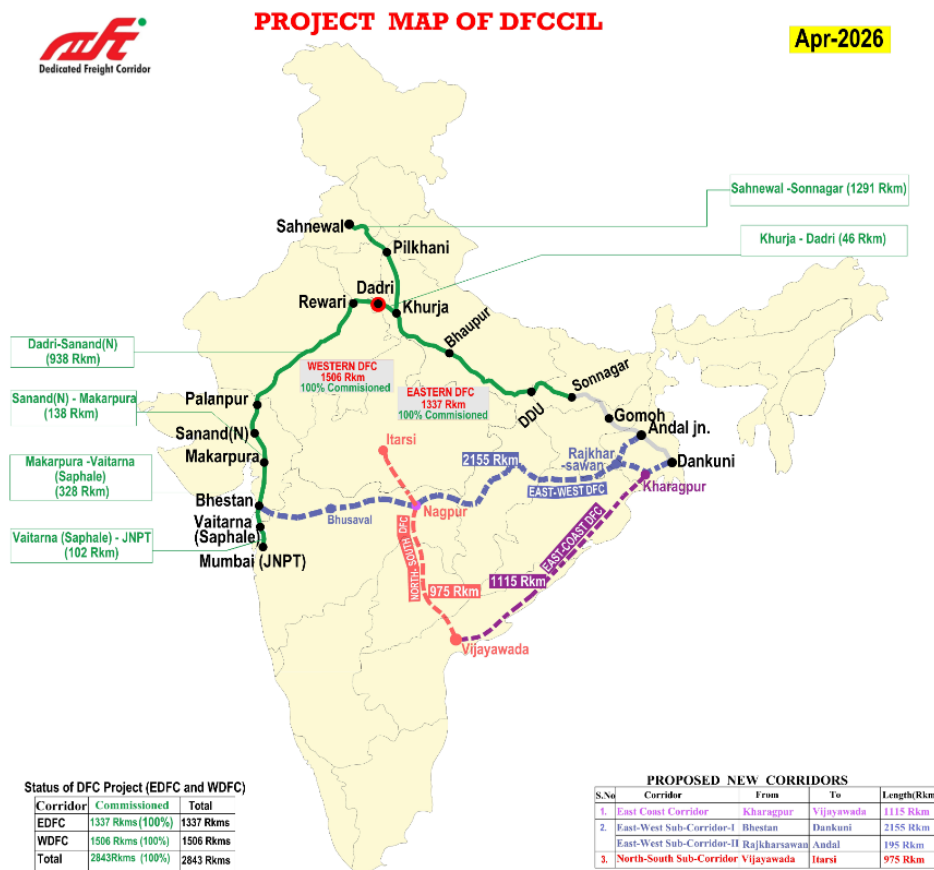
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Valuation and view

- CCRI strengthened its logistics ecosystem by expanding double-stack rail operations, shipping operations in the Middle East, utilizing the DFC to drive efficiency, and advancing its integrated logistics network. The company remains focused on scaling up its rail freight services and infrastructure, supported by a higher capex allocation toward new terminal commissioning, fleet augmentation, and enhanced multimodal connectivity.
- We remain optimistic about the expected improvement in rail coefficient, coupled with operational efficiencies from double-stack movement and network expansion on the volume growth, supported by the commissioning of WDFC. **We expect CCRI to clock a CAGR of 10%/11% in revenue/ EBITDA over FY25-FY28. We reiterate our BUY rating with a revised TP of INR600 (based on 14x EV/EBITDA on FY28E).**

DFC connectivity

Exhibit 1: DFCCIL project map



Source: DFCCIL, MOFSL

The Dedicated Freight Corridor Corporation of India has successfully commissioned WDFC, including the crucial connectivity to JNPT via Vaitarna. With this, both the Eastern and Western DFCs are now fully operational, spanning a total network of ~2,843km. This marks a significant structural milestone, enabling faster transit times, higher axle loads, and improved operational efficiency.

The completion of WDFC and its linkage to JNPT is expected to materially improve rail evacuation from the port, particularly with the introduction of double-stack container movement. Currently, the rail coefficient at JNPT stands at ~16% and with direct DFC connectivity, the rail share is expected to increase materially, implying a potential rise in rail-handled volumes, indicating a meaningful modal shift from road to rail.

Concor stands to be a key beneficiary of this transition, given its dominant ~60% market share in rail container logistics. This development is structurally positive for the company, considering its strong presence in EXIM logistics and extensive terminal network aligned with DFC routes.

On the operational front, CCRI reported a healthy performance in FY26, with overall volumes growing ~10% YoY. EXIM volumes increased by ~8%, while domestic volumes grew ~15%. EXIM remains the key contributor, accounting for ~75% of total volumes, making it a critical segment to track as DFC-led efficiencies begin to reflect in throughput growth.

Overall, the expected improvement in rail coefficient, coupled with operational efficiencies from double-stack movement and network expansion, positions CCRI to benefit from steady volume growth and operating leverage over the medium term.

Key exhibits

Exhibit 1: Quarterly EXIM and domestic volume trends ('000 TEU)

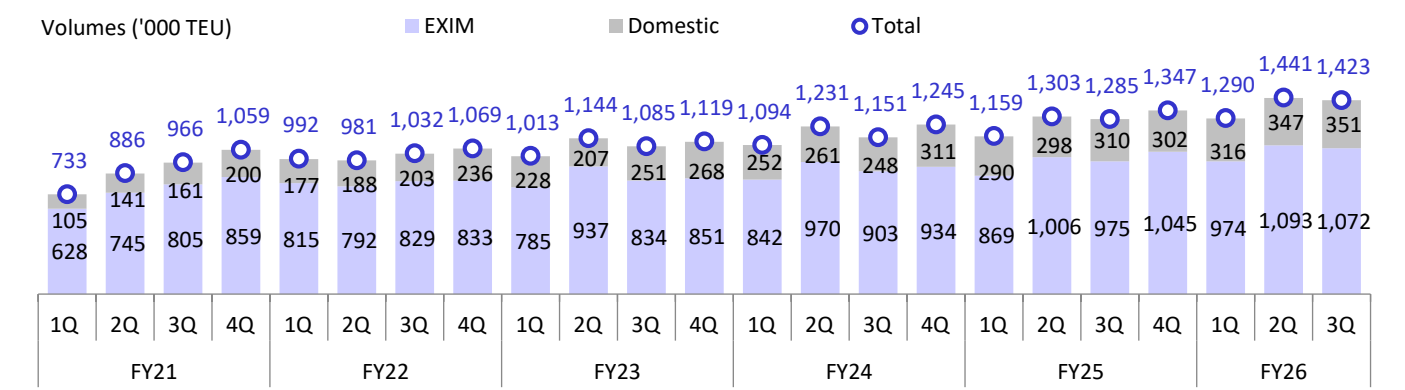


Exhibit 2: Quarterly EXIM and domestic volume growth YoY

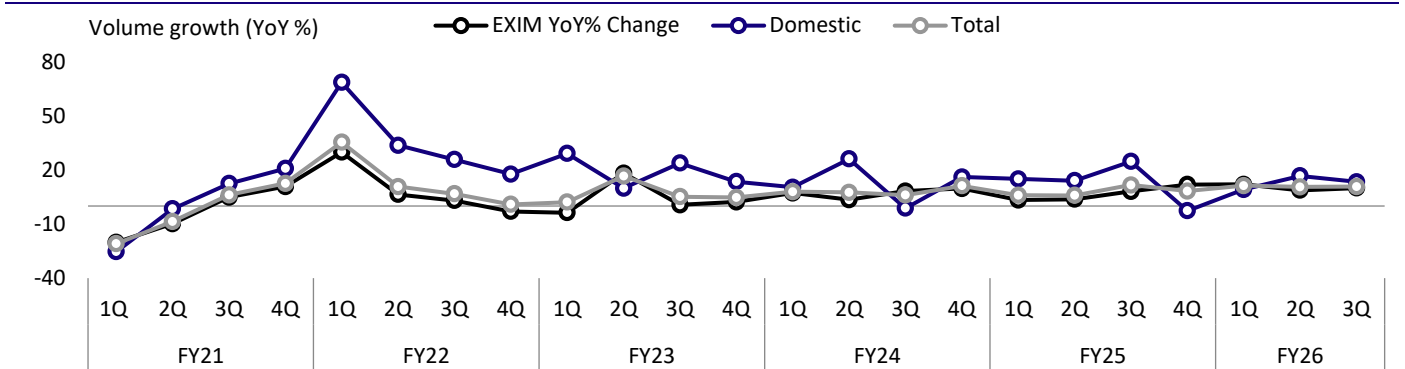


Exhibit 3: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

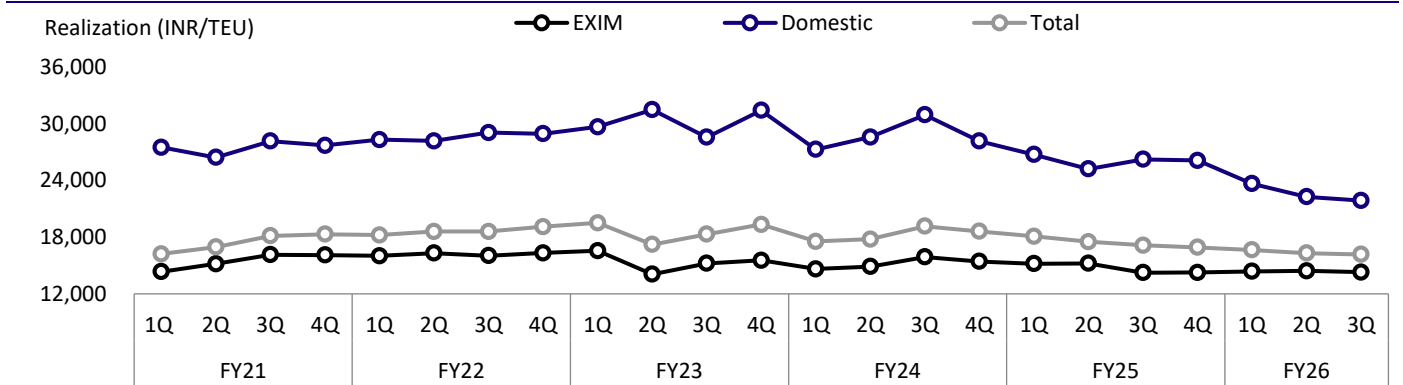
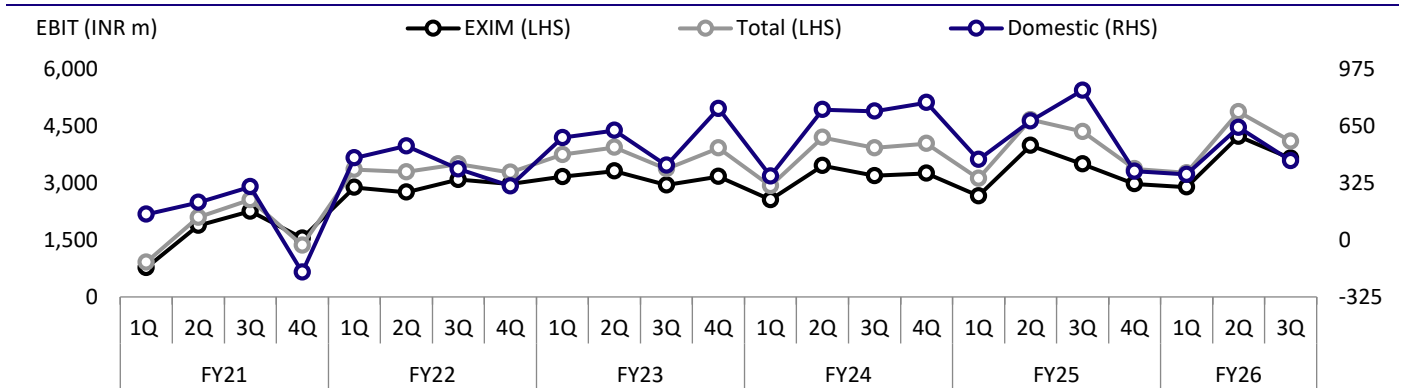


Exhibit 4: Quarterly EXIM and domestic EBIT trends (INR m)



Source: MOFSL, Company

Exhibit 5: Revenue to clock a CAGR of 10% over FY25-28E

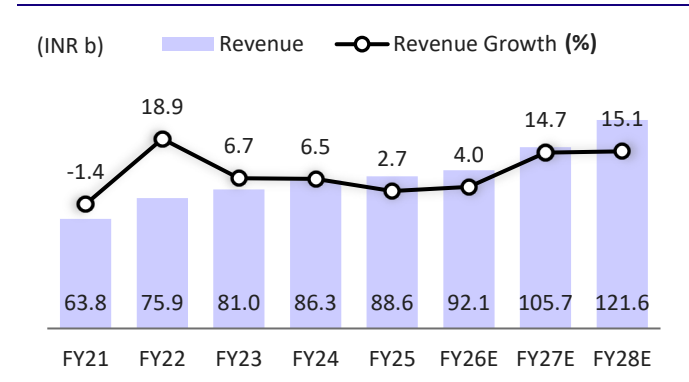


Exhibit 6: EBITDA margin to stabilize

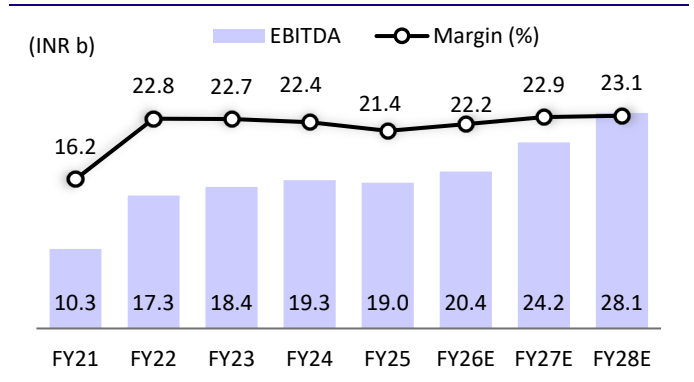


Exhibit 7: APAT trend

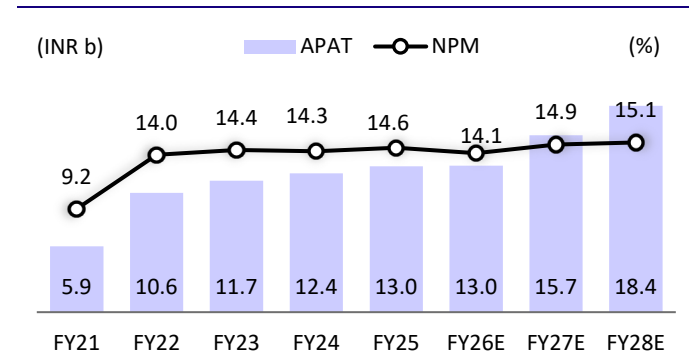


Exhibit 8: ROE to improve from hereon

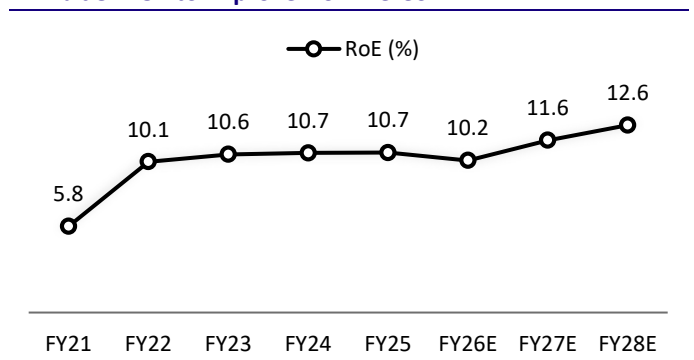
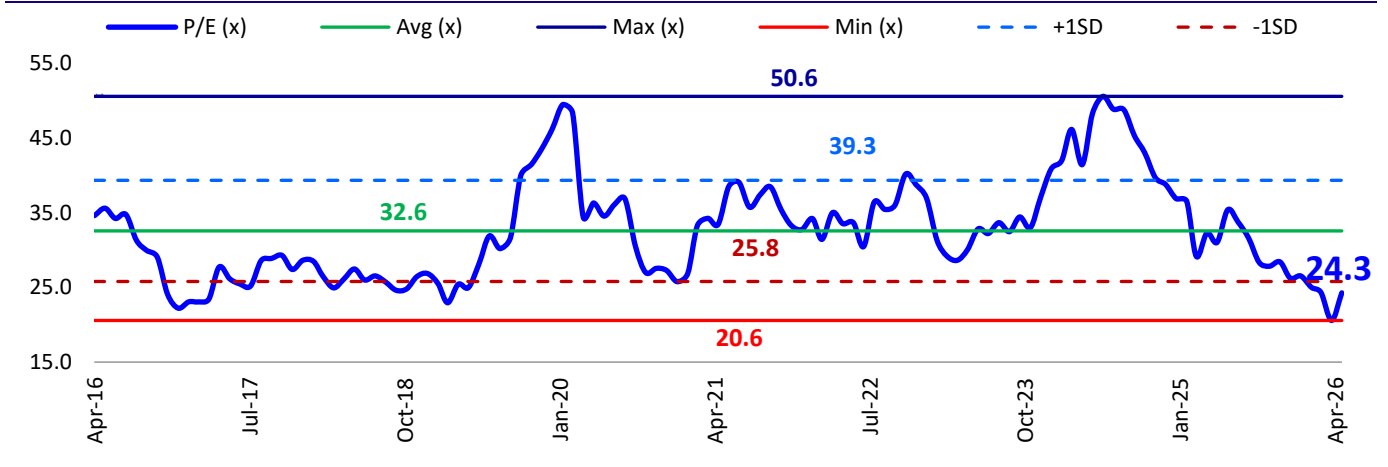
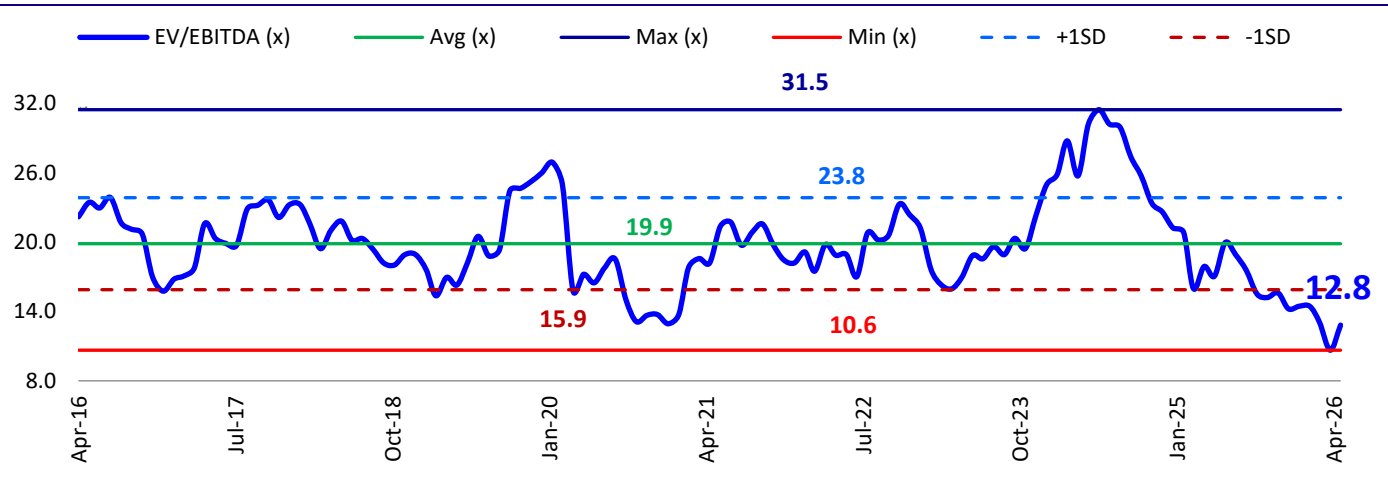


Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 10: One-year forward EV/EBITDA (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	64,738	63,850	75,945	81,034	86,325	88,634	92,147	1,05,666	1,21,574
Change (%)	-1.1	-1.4	18.9	6.7	6.5	2.7	4.0	14.7	15.1
Total Expenditure	47,989	53,521	58,661	62,613	67,029	69,648	71,732	81,440	93,523
As a percentage of Sales	74.1	83.8	77.2	77.3	77.6	78.6	77.8	77.1	76.9
EBITDA	16,749	10,329	17,284	18,421	19,296	18,986	20,415	24,226	28,051
Margin (%)	25.9	16.2	22.8	22.7	22.4	21.4	22.2	22.9	23.1
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,008	6,345	6,739
EBIT	11,619	5,109	11,986	12,880	13,287	13,357	14,407	17,881	21,311
Int. and Finance Charges	361	340	546	570	653	695	740	600	600
Other Income	2,797	2,855	2,631	3,240	3,783	4,652	3,721	3,771	3,821
PBT bef. EO Exp.	14,056	7,625	14,071	15,550	16,416	17,314	17,388	21,052	24,533
EO Items	-8,816	-834	-1	-13	-71	-333	0	0	0
PBT	5,240	6,791	14,070	15,537	16,345	16,981	17,388	21,052	24,533
Current Tax	3,208	2,129	3,805	3,840	3,983	3,778	4,381	5,305	6,182
Deferred Tax	-1,726	-371	-358	6	54	483	-20	0	0
Tax	1,482	1,758	3,447	3,847	4,037	4,261	4,361	5,305	6,182
Tax Rate (%)	28.3	25.9	24.5	24.8	24.7	25.1	25.1	25.2	25.2
Reported PAT	3,758	5,033	10,623	11,691	12,308	12,720	13,027	15,747	18,350
Adjusted PAT	12,574	5,867	10,624	11,700	12,361	12,970	13,027	15,747	18,350
Change (%)	3.5	-53.3	81.1	10.1	5.7	4.9	0.4	20.9	16.5
Margin (%)	19.4	9.2	14.0	14.4	14.3	14.6	14.1	14.9	15.1

Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,27,848	1,36,806	1,47,245
Net Worth	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,656	1,40,614	1,51,053
Deferred Liabilities	0	0	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0	0	0
Capital Employed	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,656	1,40,614	1,51,053
Gross Block	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616	1,32,116
Less: Accum. Deprn.	20,686	28,011	30,079	35,369	40,911	46,539	52,548	58,893	65,632
Net Fixed Assets	49,694	53,018	53,908	53,391	57,347	63,076	64,568	65,722	66,483
Capital WIP	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460	8,460
Total Investments	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	42,013	44,735	51,365	56,063	58,462	57,671	65,022	75,506	88,360
Inventory	261	239	307	372	499	497	511	581	667
Account Receivables	1,591	1,555	1,761	2,131	3,295	3,944	4,100	4,701	5,409
Cash and Bank Balance	21,686	24,732	28,879	30,479	32,389	35,622	42,802	52,616	64,676
Loans and Advances	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609	17,609
Curr. Liability and Prov.	15,020	19,908	20,244	20,356	20,526	19,300	19,983	22,663	25,839
Account Payables	1,553	2,709	4,236	3,770	2,875	2,281	2,349	2,667	3,063
Other Current Liabilities	12,776	15,500	14,428	15,150	16,149	15,490	16,104	18,466	21,246
Provisions	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530	1,530
Net Current Assets	26,992	24,827	31,122	35,707	37,936	38,370	45,040	52,843	62,522
Appl. of Funds	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,656	1,40,614	1,51,053

Financial and valuations

Ratio analysis

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	16.5	7.7	13.9	15.4	16.2	17.0	17.1	20.7	24.1
Cash EPS	23.2	14.6	20.9	22.6	24.1	24.4	25.0	29.0	32.9
BV/Share	132.1	134.0	141.5	147.6	155.1	162.1	172.9	184.6	198.3
DPS	2.9	4.0	7.2	7.2	7.2	7.2	7.4	8.9	10.4
Payout (%)	60.7	60.5	51.6	46.9	44.6	43.1	43.0	43.1	43.1
Valuation (x)									
P/E	31.8	68.2	37.6	34.2	32.3	30.8	30.7	25.4	21.8
Cash P/E	22.6	36.1	25.1	23.2	21.8	21.5	21.0	18.1	15.9
P/BV	4.0	3.9	3.7	3.6	3.4	3.2	3.0	2.8	2.6
EV/Sales	5.6	5.6	4.7	4.4	4.1	4.0	3.7	3.2	2.6
EV/EBITDA	21.7	34.9	20.6	19.3	18.4	18.5	16.8	13.8	11.5
Dividend Yield (%)	0.5	0.8	1.4	1.4	1.4	1.4	1.4	1.7	2.0
FCF per share	53.8	9.4	12.2	13.3	9.7	13.7	11.9	17.6	22.0
Return Ratios (%)									
RoE	12.3	5.8	10.1	10.6	10.7	10.7	10.2	11.6	12.6
RoCE	9.7	5.8	10.5	11.0	11.1	11.2	10.6	11.9	12.9
RoIC	11.5	7.0	16.3	16.6	16.3	15.4	16.2	20.1	24.4
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	2	2	2	2	2	2
Debtor (Days)	9	9	8	10	14	16	16	16	16
Creditor (Days)	16	29	38	31	21	17	17	18	20
Leverage Ratio (x)									
Current Ratio	2.8	2.2	2.5	2.8	2.8	3.0	3.3	3.3	3.4
Net Debt/Equity	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,240	6,791	14,070	15,537	16,345	16,981	17,388	21,052	24,533
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,008	6,345	6,739
Interest and Finance Charges	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-2,981	-3,171	-3,221
Direct Taxes Paid	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-4,381	-5,305	-6,182
(Inc.)/Dec. in WC	26,758	1,691	-1,003	-1,219	-1,946	-847	511	2,010	2,382
CF from Operations	34,067	9,610	13,496	13,942	13,725	16,971	16,545	20,931	24,250
Others	8,621	633	-90	-117	-33	-319	0	0	0
CF from Operations incl. EO	42,689	10,243	13,406	13,825	13,692	16,652	16,545	20,931	24,250
(inc.)/dec. in FA	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500	-7,500
Free Cash Flow	32,801	5,741	7,461	8,101	5,883	8,352	9,045	13,431	16,750
(Pur.)/Sale of Investments	-618	-570	595	-82	1,018	0	0	0	0
Others	-15,227	2,310	1,858	-231	-41	2,286	3,721	3,771	3,821
CF from Investments	-25,733	-2,761	-3,492	-6,036	-6,832	-6,014	-3,779	-3,729	-3,679
Issue of Shares	0	0	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	-7,007	0	0	0	0	0	0	0	0
Interest Paid	-81	-1	0	-1	-1	-2	-140	0	0
Dividend Paid	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-5,607	-6,789	-7,911
Others	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600	-600
CF from Fin. Activity	-14,467	-4,434	-5,767	-8,392	-8,047	-9,088	-5,586	-7,389	-8,511
Inc./Dec. in Cash	2,489	3,047	4,146	-603	-1,187	1,550	7,180	9,813	12,060
Opening Balance	19,196	21,685	24,732	31,082	33,576	34,072	35,622	42,802	52,616
Closing Balance	21,685	24,732	28,879	30,479	32,389	35,622	42,802	52,616	64,676

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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