

# Container Corporation

**BSE SENSEX** 81,583  
**S&P CNX** 24,853

**CMP: INR751**      **TP: INR980 (+31%)**      **Buy**



## Stock Info

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	457.4 / 5.3
52-Week Range (INR)	1149 / 601
1, 6, 12 Rel. Per (%)	3/-9/-40
12M Avg Val (INR M)	1410
Free float (%)	45.2

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	88.6	101.5	115.7
EBITDA	19.0	23.6	27.1
Adj. PAT	13.0	16.3	18.6
EBITDA Margin (%)	21.4	23.2	23.4
Adj. EPS (INR)	21.3	26.7	30.5
EPS Gr. (%)	4.9	25.3	14.4
BV/Sh. (INR)	202.7	217.9	235.2

## Ratios

Net D/E (x)	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	12.7	13.5
RoCE (%)	11.2	13.0	13.8
Payout (%)	43.1	43.1	43.1

## Valuations

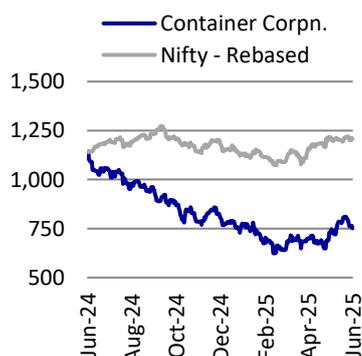
P/E (x)	35.8	28.6	25.0
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	21.9	17.2	14.6
Div. Yield (%)	1.2	1.5	1.7
FCF Yield (%)	1.8	2.7	3.3

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.8	54.8
DII	26.3	25.8	25.0
FII	13.1	13.5	16.6
Others	5.8	5.9	3.6

FII Includes depository receipts

## Stock's performance (one-year)



## Market leadership to continue; DFC commissioning to drive volume growth ahead

### CCRI will be the key beneficiary of DFC

- **Market leadership and strong positioning:** CCRI holds a dominant position with a ~58% market share at JNPT and a 56% pan-India share as of Mar'25, complemented by a significant presence at Mundra (37.7%) and Pipavav (48.4%) ports.
- **Dedicated freight corridor (DFC) is a growth catalyst:** The Dadri-to-Mundra DFC route, operational since May'23, has shifted CCRI's business toward rail, enhancing efficiency. The full DFC commissioning by FY26 is expected to redirect northern hinterland volumes to JNPT, leveraging CCRI's strong foothold.
- **Volume growth to improve:** CCRI achieved a record 5.1m TEUs in FY25 (up 8% YoY), with domestic volumes rising 12% and EXIM volumes growing 7% despite global trade challenges. For FY26, CCRI targets total volume growth of 13% (10% EXIM, 20% domestic), driven by new services, high-margin sectors like FMCG, and DFC benefits.
- **Infrastructure and long-term expansion:** With FY25 capex of INR8.1b and FY26 capex target of INR8.6b, CCRI aims to expand its fleet to 500+ rakes (from 388 currently) and 70,000 containers (from 53,000+) by 2028 at 100 terminals. Four new terminals in FY26 will unlock additional freight corridors. With total container volumes at Indian ports estimated at 23m TEUs annually, CCRI's extensive network and infrastructure investments position it well to capture incremental share. The full DFC commissioning, increasing adoption of double-stacked rakes, strategic focus on first-mile last-mile (FMLM) integration, and customer-centric innovations should drive volume growth and margin expansion.
- We expect a 10% CAGR in blended volumes and EBITDA margin of 23-24% over FY25-27. The stock trades at ~16x FY27E EV/EBITDA. **Reiterate BUY with a revised TP of INR980 (based on 20x EV/EBITDA on FY27E).**

### Strong volume growth and leadership in key markets

- In FY25, CCRI achieved a record container throughput of 5.1m TEUs, up 8% YoY. Domestic volumes grew ~12% YoY on the back of expanded services and its entry into new commodity segments, while EXIM volumes increased ~7% YoY, showcasing resilience despite global trade headwinds.
- The company has set a target of 13% volume growth for FY26, including 20% growth in domestic and 10% in EXIM volumes. CCRI's strong network of terminals and growing traction in high-margin sectors like FMCG and solar logistics are expected to help the company achieve this target.

- Market share gains across major ports in FY25 further reinforce CCRI's dominance: JNPT improved to 58.4%, Mundra to 37.7%, and Pipavav to 48.4%. Despite rising competition, CCRI maintained pan-India leadership with a ~56% market share.

### Strategic new initiatives to boost volumes

- The company operated 6,302 double-stacked rakes in FY25, up 16% YoY, which led to improved capacity utilization and lower per-unit transportation costs.
- Rail freight margins expanded by 55bp to 25.7%, aided by pricing discipline and cost optimization. Moreover, the FMLM cargo movement mix increased to ~60% in FY25 from 30-35% in FY23, and management plans to push this figure to 80-85% in the coming years. This enhancement in end-to-end logistics capability supports margin improvement and strengthens CCRI's value proposition for customers seeking integrated logistics solutions.

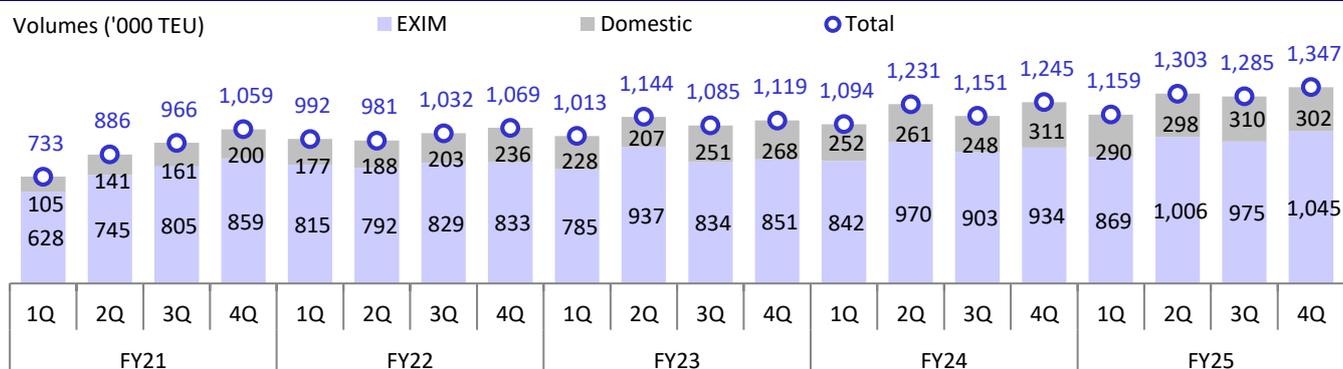
### Aggressive capex to support long-term growth

- To sustain its growth momentum, CCRI invested INR8.1b in FY25 for the procurement of rakes, containers, and terminal modernization.
- The company has earmarked a higher capex of INR8.6b for FY26, which will be utilized for the expansion of its container and rake fleet, development of new terminals, and IT system upgrades.
- As of FY25, the company operated 388 rakes and over 53,000 containers. CCRI has ambitious expansion plans through FY28, including scaling up to 100 terminals, more than 500 rakes, and 70,000 containers.
- Additionally, four new terminals—Talabad (Jodhpur), Patri (Haridwar), Mandalgarh (Bhilwara), and Chunar (Varanasi)—are slated to be commissioned in FY26, enabling CCRI to tap into regional freight corridors and unlock incremental volumes.

### Valuation and view

- In FY25, CCRI reinforced its logistics capabilities by expanding its double-stack rail operations, leveraging the DFC to boost efficiency, and enhancing its integrated logistics network. CCRI remains focused on scaling up its rail freight services and infrastructure, with an increased capex outlay for the commissioning of new terminals, fleet expansion, and the strengthening of multimodal connectivity.
- **We expect a 10% CAGR in blended volumes and EBITDA margin of 23-24% over FY25-27. The stock trades at ~16x FY27E EV/EBITDA. Reiterate BUY with a revised TP of INR980 (based on 20x EV/EBITDA on FY27E).**

## Dominant position in the containerized rail freight business

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

**Exhibit 2: Segmental revenue and profitability**

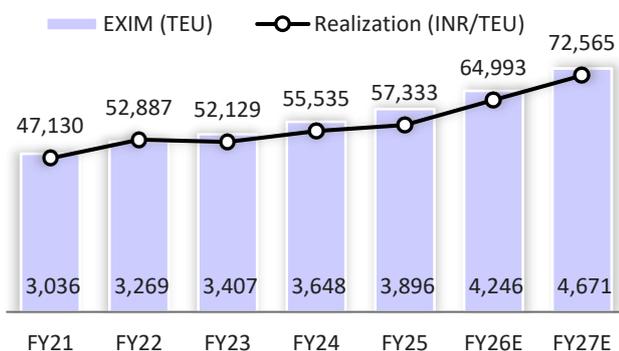
	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
<b>Revenue (INR m)</b>									
EXIM	14,438	14,365	14,418	13,214	15,320	13,892	14,908	3%	7%
Domestic	7,467	7,687	8,758	7,757	7,510	8,127	7,906	-10%	-3%
<b>Total Segment Revenue</b>	<b>21,904</b>	<b>22,051</b>	<b>23,176</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>-2%</b>	<b>4%</b>
<b>Segmental EBIT</b>									
EXIM	3,463	3,197	3,261	2,667	3,995	3,506	2,985	-8%	-15%
Domestic	746	737	786	461	681	856	393	-50%	-54%
<b>Total</b>	<b>4,209</b>	<b>3,934</b>	<b>4,048</b>	<b>3,127</b>	<b>4,676</b>	<b>4,363</b>	<b>3,378</b>	<b>-17%</b>	<b>-23%</b>
<b>EBIT Margin (%)</b>									
EXIM	24.0%	22.3%	22.6%	20.2%	26.1%	25.2%	20.0%		
Domestic	10.0%	9.6%	9.0%	5.9%	9.1%	10.5%	5.0%		
<b>Total</b>	<b>19.2%</b>	<b>17.8%</b>	<b>17.5%</b>	<b>14.9%</b>	<b>20.5%</b>	<b>19.8%</b>	<b>14.8%</b>		

**Exhibit 3: Realization snapshot**

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
<b>Volumes (TEU)</b>									
EXIM	9,69,746	9,02,582	9,34,058	8,69,464	10,05,755	9,75,243	10,45,042	12%	7%
Domestic	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	3,09,551	3,02,453	-3%	-2%
<b>Total</b>	<b>12,30,768</b>	<b>11,50,808</b>	<b>12,44,798</b>	<b>11,59,251</b>	<b>13,03,402</b>	<b>12,84,794</b>	<b>13,47,495</b>	<b>8%</b>	<b>5%</b>
<b>Realization (INR/TEU)</b>									
EXIM	14,888	15,915	15,436	15,197	15,232	14,245	14,265	-8%	0%
Domestic	28,605	30,966	28,184	26,768	25,231	26,254	26,140	-7%	0%
<b>Total</b>	<b>17,797</b>	<b>19,161</b>	<b>18,619</b>	<b>18,090</b>	<b>17,516</b>	<b>17,138</b>	<b>16,930</b>	<b>-9%</b>	<b>-1%</b>
<b>EBIT (INR/TEU)</b>									
EXIM	3,571	3,542	3,492	3,067	3,972	3,595	2,856	-18%	-21%
Domestic	2,858	2,969	2,530	1,589	2,287	2,767	1,300	-49%	-53%
<b>Total</b>	<b>3,419</b>	<b>3,418</b>	<b>3,252</b>	<b>2,698</b>	<b>3,588</b>	<b>3,396</b>	<b>2,507</b>	<b>-23%</b>	<b>-26%</b>

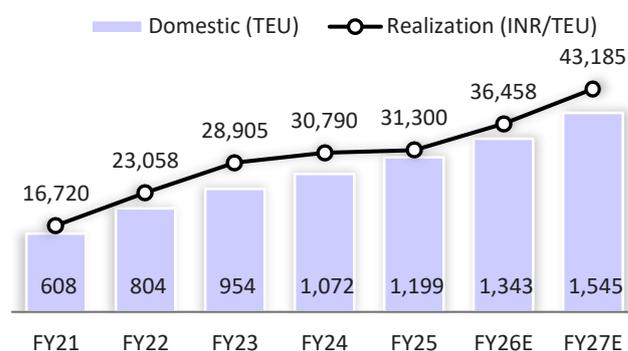
## Financial story in charts

**Exhibit 4: EXIM handling volumes and realization**



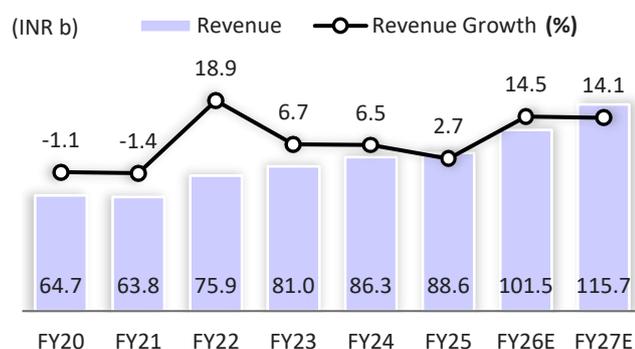
Source: MOFSL, Company

**Exhibit 5: Domestic handling volumes and realization**



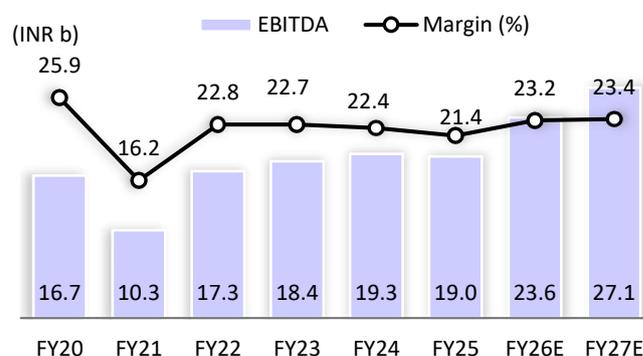
Source: MOFSL, Company

**Exhibit 6: Revenue growth to be driven by domestic volumes**



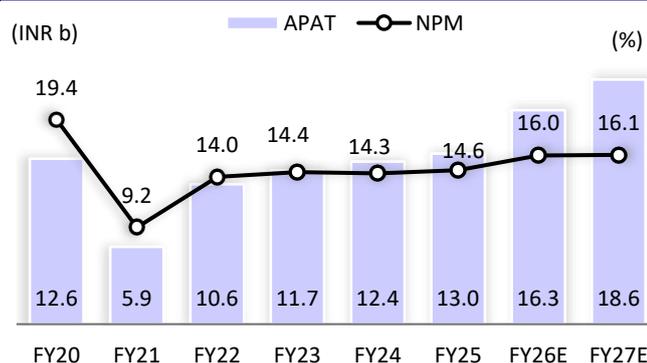
Source: MOFSL, Company

**Exhibit 7: EBITDA and margin to improve with commissioning of DFC**



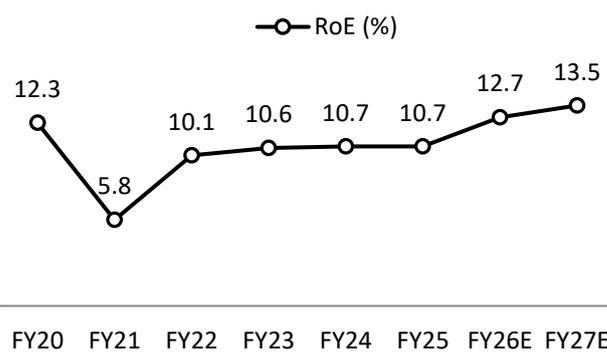
Source: MOFSL, Company

**Exhibit 8: APAT to move in line with operating performance**



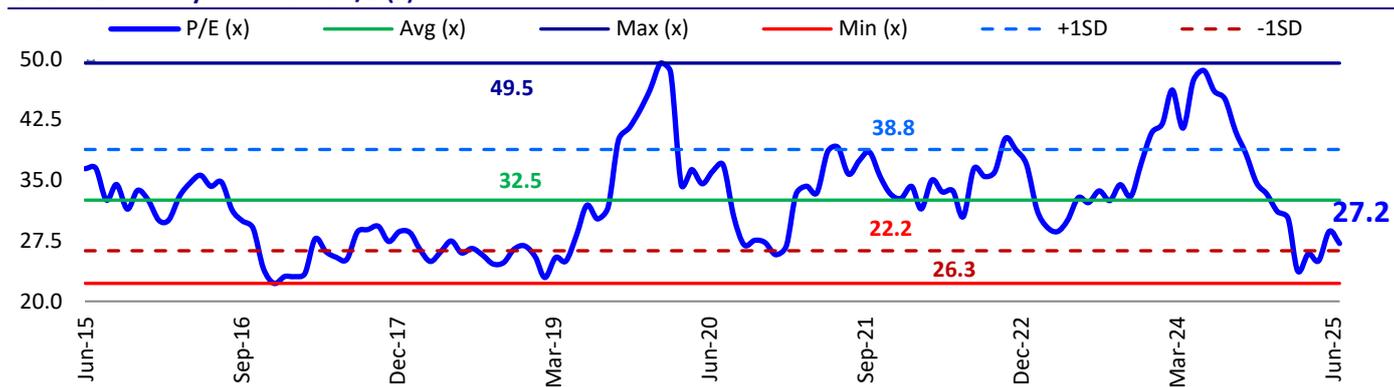
Source: MOFSL, Company

**Exhibit 9: Return ratios to improve gradually**



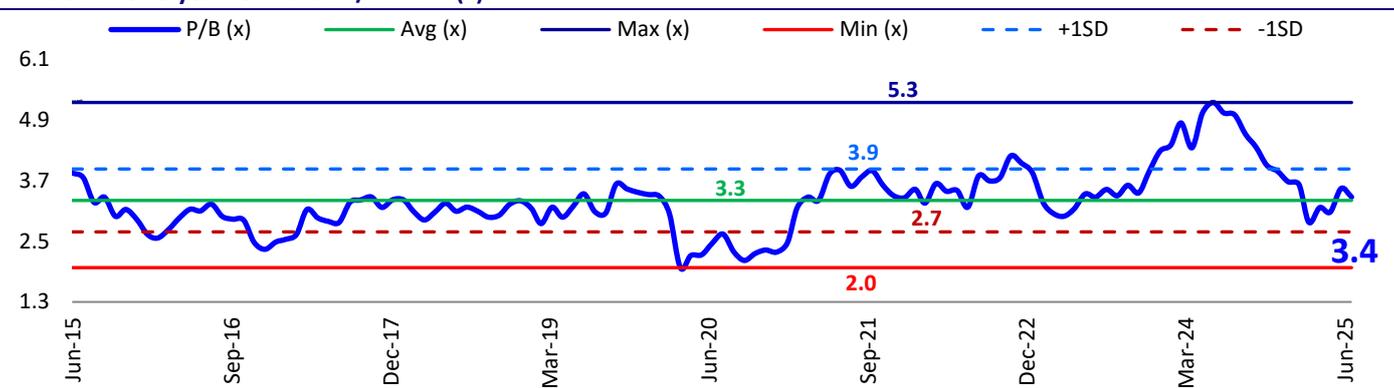
Source: MOFSL, Company

**Exhibit 10: One-year forward P/E (x)**



Source: Company, MOFSL

**Exhibit 11: One-year forward EV/EBITDA (x)**



Source: Company, MOFSL

## Financials and valuations

### Standalone – Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>65,427</b>	<b>64,738</b>	<b>63,850</b>	<b>75,945</b>	<b>81,034</b>	<b>86,325</b>	<b>88,634</b>	<b>1,01,451</b>	<b>1,15,750</b>
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	14.5	14.1
<b>Total Expenditure</b>	<b>51,019</b>	<b>47,989</b>	<b>53,521</b>	<b>58,661</b>	<b>62,613</b>	<b>67,029</b>	<b>69,648</b>	<b>77,868</b>	<b>88,687</b>
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	76.8	76.6
<b>EBITDA</b>	<b>14,408</b>	<b>16,749</b>	<b>10,329</b>	<b>17,284</b>	<b>18,421</b>	<b>19,296</b>	<b>18,986</b>	<b>23,583</b>	<b>27,062</b>
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	21.4	23.2	23.4
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
<b>EBIT</b>	<b>10,162</b>	<b>11,619</b>	<b>5,109</b>	<b>11,986</b>	<b>12,880</b>	<b>13,287</b>	<b>13,357</b>	<b>17,631</b>	<b>20,717</b>
Int. and Finance Charges	7	361	340	546	570	653	695	600	600
Other Income	6,735	2,797	2,855	2,631	3,240	3,783	4,652	4,702	4,752
<b>PBT bef. EO Exp.</b>	<b>16,889</b>	<b>14,056</b>	<b>7,625</b>	<b>14,071</b>	<b>15,550</b>	<b>16,416</b>	<b>17,314</b>	<b>21,733</b>	<b>24,868</b>
EO Items	0	-8,816	-834	-1	-13	-71	-333	0	0
<b>PBT</b>	<b>16,889</b>	<b>5,240</b>	<b>6,791</b>	<b>14,070</b>	<b>15,537</b>	<b>16,345</b>	<b>16,981</b>	<b>21,733</b>	<b>24,868</b>
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	3,778	5,477	6,267
Deferred Tax	-107	-1,726	-371	-358	6	54	483	0	0
Tax	4,735	1,482	1,758	3,447	3,847	4,037	4,261	5,477	6,267
Tax Rate (%)	28.0	28.3	25.9	24.5	24.8	24.7	25.1	25.2	25.2
<b>Reported PAT</b>	<b>12,154</b>	<b>3,758</b>	<b>5,033</b>	<b>10,623</b>	<b>11,691</b>	<b>12,308</b>	<b>12,720</b>	<b>16,256</b>	<b>18,602</b>
<b>Adjusted PAT</b>	<b>12,154</b>	<b>12,574</b>	<b>5,867</b>	<b>10,624</b>	<b>11,703</b>	<b>12,237</b>	<b>12,970</b>	<b>16,256</b>	<b>18,602</b>
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	4.9	25.3	14.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.6	16.0	16.1

### Standalone – Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	1,00,632	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,29,696	1,40,278
<b>Net Worth</b>	<b>1,03,679</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>
Deferred Liabilities	1,616	0	0	0	0	0	0	0	0
Total Loans	7,007	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>1,12,301</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>
Gross Block	57,038	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616
Less: Accum. Deprn.	15,091	20,686	28,011	30,079	35,369	40,911	46,539	52,491	58,836
<b>Net Fixed Assets</b>	<b>41,947</b>	<b>49,694</b>	<b>53,018</b>	<b>53,908</b>	<b>53,391</b>	<b>57,347</b>	<b>63,076</b>	<b>64,625</b>	<b>65,779</b>
Capital WIP	6,247	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460
<b>Total Investments</b>	<b>14,029</b>	<b>14,441</b>	<b>14,452</b>	<b>14,356</b>	<b>14,425</b>	<b>13,336</b>	<b>13,336</b>	<b>13,336</b>	<b>13,336</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>63,845</b>	<b>42,013</b>	<b>44,735</b>	<b>51,365</b>	<b>56,063</b>	<b>58,462</b>	<b>57,671</b>	<b>67,879</b>	<b>80,160</b>
Inventory	233	261	239	307	372	499	497	555	632
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,944	4,514	5,150
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	35,622	45,202	56,769
Loans and Advances	61,025	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609
<b>Curr. Liability and Prov.</b>	<b>13,767</b>	<b>15,020</b>	<b>19,908</b>	<b>20,244</b>	<b>20,356</b>	<b>20,526</b>	<b>19,300</b>	<b>21,809</b>	<b>24,663</b>
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	2,281	2,550	2,904
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	15,490	17,729	20,228
Provisions	719	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530
<b>Net Current Assets</b>	<b>50,078</b>	<b>26,992</b>	<b>24,827</b>	<b>31,122</b>	<b>35,707</b>	<b>37,936</b>	<b>38,370</b>	<b>46,070</b>	<b>55,497</b>
<b>Appl. of Funds</b>	<b>1,12,301</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>

## Financial and valuations

### Ratio analysis

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
EPS	19.9	20.6	9.6	17.4	19.2	20.1	21.3	26.7	30.5
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	30.5	36.4	40.9
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	202.7	217.9	235.2
DPS	8.5	3.6	5.0	9.0	9.0	9.0	9.0	11.5	13.2
Payout (%)	51.4	60.7	60.5	51.6	46.9	44.6	43.1	43.1	43.1
<b>Valuation (x)</b>									
P/E	38.3	37.0	79.2	43.8	39.7	37.6	35.8	28.6	25.0
Cash P/E	28.3	26.3	41.9	29.2	27.0	25.3	25.0	20.9	18.6
P/BV	4.5	4.6	4.6	4.3	4.1	3.9	3.8	3.5	3.2
EV/Sales	7.0	6.6	6.7	5.6	5.2	4.9	4.7	4.0	3.4
EV/EBITDA	31.7	25.6	41.2	24.4	22.8	21.7	21.9	17.2	14.6
Dividend Yield (%)	1.1	0.5	0.7	1.2	1.2	1.2	1.2	1.5	1.7
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	13.7	20.5	25.3
<b>Return Ratios (%)</b>									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	10.7	12.7	13.5
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.2	13.0	13.8
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	15.4	20.0	23.7
<b>Working Capital Ratios</b>									
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	1	2	2	2	2	2
Debtor (Days)	5	9	9	8	10	14	16	16	16
Creditor (Days)	34	16	29	38	31	21	17	16	16
<b>Leverage Ratio (x)</b>									
Current Ratio	4.6	2.8	2.2	2.5	2.8	2.8	3.0	3.1	3.3
Net Debt/Equity	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4

### Standalone – Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	16,889	5,240	6,791	14,070	15,537	16,345	16,981	21,733	24,868
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-4,102	-4,152
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-5,477	-6,267
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	-847	1,880	2,140
<b>CF from Operations</b>	<b>-19,902</b>	<b>34,067</b>	<b>9,610</b>	<b>13,496</b>	<b>13,942</b>	<b>13,725</b>	<b>16,971</b>	<b>19,987</b>	<b>22,935</b>
Others	15	8,621	633	-90	-117	-33	-319	0	0
<b>CF from Operations incl. EO</b>	<b>-19,887</b>	<b>42,689</b>	<b>10,243</b>	<b>13,406</b>	<b>13,825</b>	<b>13,692</b>	<b>16,652</b>	<b>19,987</b>	<b>22,935</b>
(inc.)/dec. in FA	-7,040	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500
<b>Free Cash Flow</b>	<b>-26,927</b>	<b>32,801</b>	<b>5,741</b>	<b>7,461</b>	<b>8,101</b>	<b>5,883</b>	<b>8,352</b>	<b>12,487</b>	<b>15,435</b>
(Pur.)/Sale of Investments	-139	-618	-570	595	-82	1,018	0	0	0
Others	21,639	-15,227	2,310	1,858	-231	-41	2,286	4,702	4,752
<b>CF from Investments</b>	<b>14,461</b>	<b>-25,733</b>	<b>-2,761</b>	<b>-3,492</b>	<b>-6,036</b>	<b>-6,832</b>	<b>-6,014</b>	<b>-2,798</b>	<b>-2,748</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	7,007	-7,007	0	0	0	0	0	0	0
Interest Paid	-7	-81	-1	0	-1	-1	-2	0	0
Dividend Paid	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-7,008	-8,019
Others	-366	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600
<b>CF from Fin. Activity</b>	<b>4,805</b>	<b>-14,467</b>	<b>-4,434</b>	<b>-5,767</b>	<b>-8,392</b>	<b>-8,047</b>	<b>-9,088</b>	<b>-7,608</b>	<b>-8,619</b>
<b>Inc./Dec. in Cash</b>	<b>-621</b>	<b>2,489</b>	<b>3,047</b>	<b>4,146</b>	<b>-603</b>	<b>-1,187</b>	<b>1,550</b>	<b>9,580</b>	<b>11,567</b>
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	45,202
<b>Closing Balance</b>	<b>1,704</b>	<b>21,685</b>	<b>24,732</b>	<b>28,879</b>	<b>30,479</b>	<b>32,389</b>	<b>35,622</b>	<b>45,202</b>	<b>56,769</b>

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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

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