

Container Corporation

BSE SENSEX

81,583

S&P CNX

24,853



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

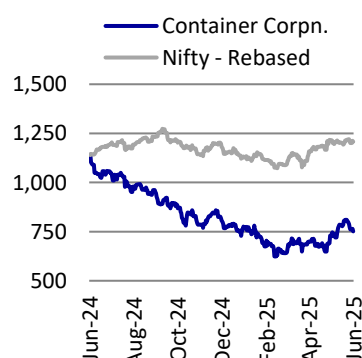
P/E (x)	35.8	28.6	25.0
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	21.9	17.2	14.6
Div. Yield (%)	1.2	1.5	1.7
FCF Yield (%)	1.8	2.7	3.3

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)


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

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)

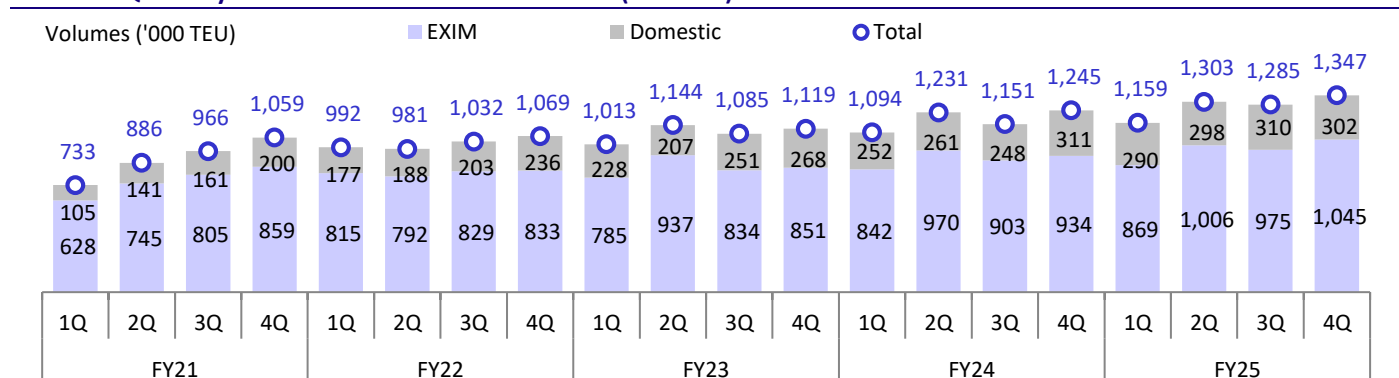


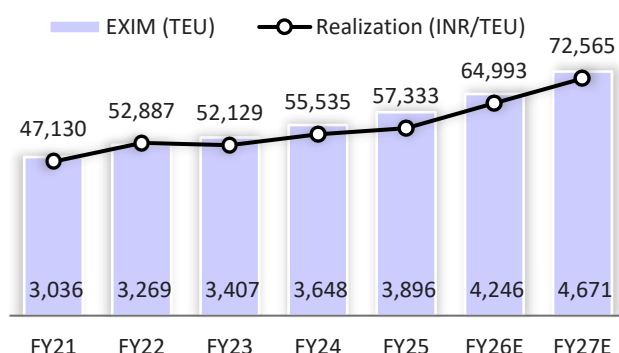
Exhibit 2: Segmental revenue and profitability

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Revenue (INR m)									
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%
Total Segment Revenue	21,904	22,051	23,176	20,971	22,830	22,019	22,814	-2%	4%
Segmental EBIT									
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%
Total	4,209	3,934	4,048	3,127	4,676	4,363	3,378	-17%	-23%
EBIT Margin (%)									
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%		
Total	19.2%	17.8%	17.5%	14.9%	20.5%	19.8%	14.8%		

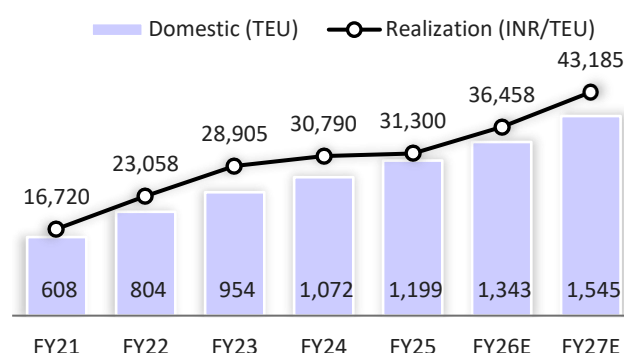
Exhibit 3: Realization snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Volumes (TEU)									
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%
Total	12,30,768	11,50,808	12,44,798	11,59,251	13,03,402	12,84,794	13,47,495	8%	5%
Realization (INR/TEU)									
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%
Total	17,797	19,161	18,619	18,090	17,516	17,138	16,930	-9%	-1%
EBIT (INR/TEU)									
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%
Total	3,419	3,418	3,252	2,698	3,588	3,396	2,507	-23%	-26%

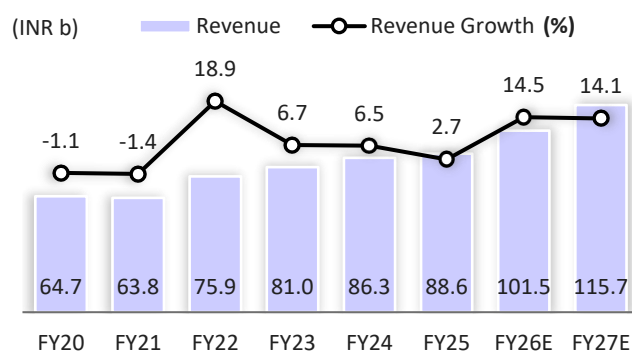
Financial story in charts

Exhibit 4: EXIM handling volumes and realization


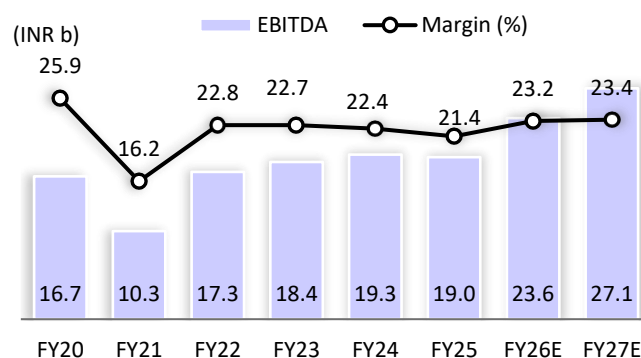
Source: MOFSL, Company

Exhibit 5: Domestic handling volumes and realization


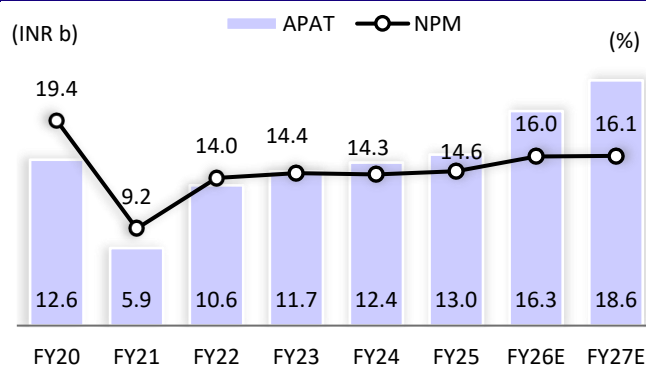
Source: MOFSL, Company

Exhibit 6: Revenue growth to be driven by domestic volumes


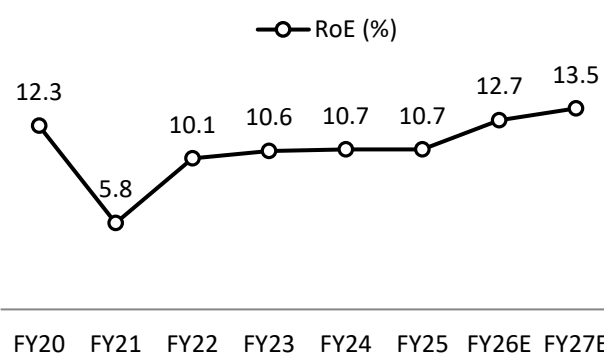
Source: MOFSL, Company

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


Source: MOFSL, Company

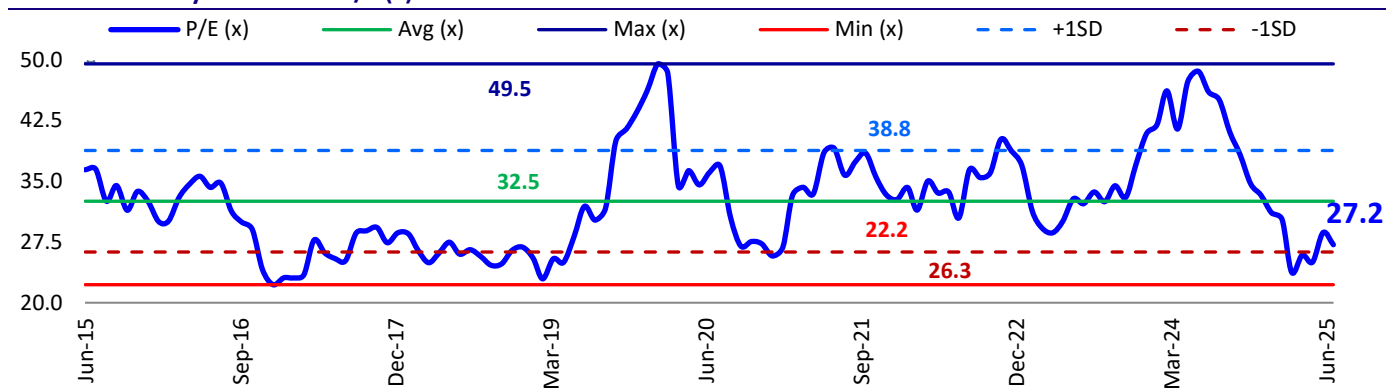
Exhibit 8: APAT to move in line with operating performance


Source: MOFSL, Company

Exhibit 9: Return ratios to improve gradually


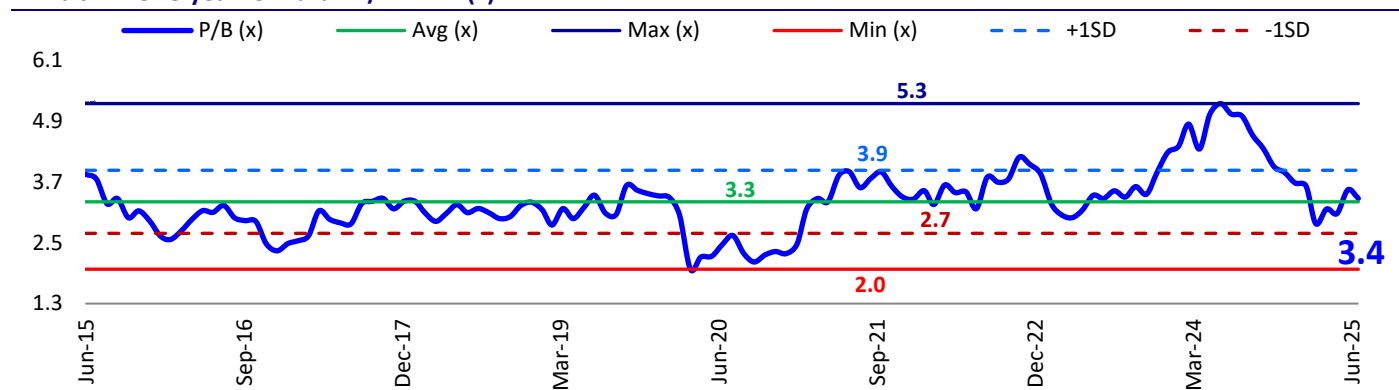
Source: MOFSL, Company

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
Total Income from Operations	65,427	64,738	63,850	75,945	81,034	86,325	88,634	1,01,451	1,15,750
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	14.5	14.1
Total Expenditure	51,019	47,989	53,521	58,661	62,613	67,029	69,648	77,868	88,687
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	76.8	76.6
EBITDA	14,408	16,749	10,329	17,284	18,421	19,296	18,986	23,583	27,062
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
EBIT	10,162	11,619	5,109	11,986	12,880	13,287	13,357	17,631	20,717
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
PBT bef. EO Exp.	16,889	14,056	7,625	14,071	15,550	16,416	17,314	21,733	24,868
EO Items	0	-8,816	-834	-1	-13	-71	-333	0	0
PBT	16,889	5,240	6,791	14,070	15,537	16,345	16,981	21,733	24,868
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
Reported PAT	12,154	3,758	5,033	10,623	11,691	12,308	12,720	16,256	18,602
Adjusted PAT	12,154	12,574	5,867	10,624	11,703	12,237	12,970	16,256	18,602
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
Net Worth	1,03,679	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325
Deferred Liabilities	1,616	0	0	0	0	0	0	0	0
Total Loans	7,007	0	0	0	0	0	0	0	0
Capital Employed	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325
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
Net Fixed Assets	41,947	49,694	53,018	53,908	53,391	57,347	63,076	64,625	65,779
Capital WIP	6,247	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460
Total Investments	14,029	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	63,845	42,013	44,735	51,365	56,063	58,462	57,671	67,879	80,160
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
Curr. Liability and Prov.	13,767	15,020	19,908	20,244	20,356	20,526	19,300	21,809	24,663
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
Net Current Assets	50,078	26,992	24,827	31,122	35,707	37,936	38,370	46,070	55,497
Appl. of Funds	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325

Financial and valuations

Ratio analysis

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
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
Valuation (x)									
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
Return Ratios (%)									
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
Working Capital Ratios									
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
Leverage Ratio (x)									
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
CF from Operations	-19,902	34,067	9,610	13,496	13,942	13,725	16,971	19,987	22,935
Others	15	8,621	633	-90	-117	-33	-319	0	0
CF from Operations incl. EO	-19,887	42,689	10,243	13,406	13,825	13,692	16,652	19,987	22,935
(inc.)/dec. in FA	-7,040	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500
Free Cash Flow	-26,927	32,801	5,741	7,461	8,101	5,883	8,352	12,487	15,435
(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
CF from Investments	14,461	-25,733	-2,761	-3,492	-6,036	-6,832	-6,014	-2,798	-2,748
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
CF from Fin. Activity	4,805	-14,467	-4,434	-5,767	-8,392	-8,047	-9,088	-7,608	-8,619
Inc./Dec. in Cash	-621	2,489	3,047	4,146	-603	-1,187	1,550	9,580	11,567
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	45,202
Closing Balance	1,704	21,685	24,732	28,879	30,479	32,389	35,622	45,202	56,769

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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