

Container Corporation of India

India | Logistics | Result Update



30 May 2025

EXIM to pick-up; domestic growth capex-led

Container Corporation of India's (CCRI IN) handling volume grew at CAGR of 8% over FY22-25 crossing 5mn TEUs mark for the first time in FY25. The performance continues to be driven by the domestic segment, with growth in high double-digits (led by a rise in bulk cement handling). The EXIM segment continued to grow in high single-digit (on increased double stacking, and collaboration with shipping lines for end-to-end connectivity). CCRI expects the momentum to pick up in the medium term – The Western Dedicated Freight Corridor is expected to be connected to JNPT by Q4FY26, capacity addition is planned across rakes, terminals and containers and long-term agreements have been signed with corporates. CCRI is aiming for EXIM handling to grow 10% and the domestic segment to grow 20%, with overall volume growth at 12% for FY26. Competitive intensity is high, with market share gradually declining across EXIM and domestic segments, and rail coefficients declining at ports. We maintain Accumulate with TP unchanged at INR 839, on FY27E P/E of 32x.

Revenue in line; other income up: Revenue was down 2% YoY to INR 22.8bn, inline with our estimates, led by a 10% drop in revenue from the domestic segment (owing to fall in volume) even as revenue from the EXIM segment was flat at 3%. EBITDA declined 11% YoY to INR 4.3bn with margin at 19%, down 210bps YoY (the lowest since Q2FY22) on higher other expenses. Despite decline in operational performance, PAT was flat YoY at INR 3bn, led by a 53% rise in other income to INR 1.4bn.

EXIM showing initial signs of pick-up: Handling volumes grew 12% in Q4 after eight consecutive quarters of single-digit growth. The performance was led by strategic tie-ups with shipping lines, stable global trade and increase in originating cargo at ports (excluding transshipment cargo, direct port delivery and direct port entry cargo). With Q1FY26 showing similar growth trends, CCRI is targeting 10% handling growth in FY26, in-line with pan-India container handling growth.

Domestic outlook strong, driven by capex push: Domestic handling volumes in Q4 declined a surprising 3% owing to rejection of low-margin cargo, congestion in East India and delay in supply of tank containers. The management has guided for a recovery to 20% growth in handling in FY26, led by capacity expansion through planned capex of INR 8.6bn (INR 8.1bn in FY25) across rakes, containers and terminals. Visible demand is also shaping up in bulk cement, ceramic tiles and food grains and MoUs have been signed with Ultratech Cement and My Home Cement. We believe the runway for growth is longer – FY28 target is to take rake count to 500+ from 388, container count to 70,000 from 53,000 and terminals to 100+.

Maintain Accumulate; TP retained at INR 839: In the long-term, CCRI is focusing on customer centricity and providing end-to-end connectivity services to the customers. We introduce FY28E and expect FY25-28E revenue and earnings CAGRs of 11% and 12%, respectively. Maintain Accumulate with TP retained at INR 839, on unchanged FY27E P/E of 32x. We have not factored in the proposed bonus issue of 1:4 announced in the board meeting.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	86,325	88,634	102,640	112,100	122,256
YoY (%)	6.5	2.7	15.8	9.2	9.1
EBITDA (INR mn)	19,296	18,986	22,118	24,116	27,801
EBITDA margin (%)	22.4	21.4	21.5	21.5	22.7
Adj PAT (INR mn)	12,379	13,053	15,080	15,990	17,978
YoY (%)	5.8	5.4	15.5	6.0	12.4
Fully DEPS (INR)	20.3	21.4	24.8	26.2	29.5
RoE (%)	10.7	10.8	11.8	11.6	12.1
RoCE (%)	11.5	11.1	12.6	12.6	13.5
P/E (x)	38.7	36.7	31.8	29.9	26.6
EV/EBITDA (x)	23.4	23.7	20.4	18.7	16.2

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

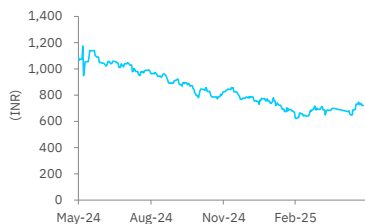
Rating: [Accumulate](#)
 Target Price: [INR 839](#)
 Upside: [7%](#)
 CMP: [INR 786](#)
 As on 29 May 2025

Key data

Bloomberg	CCRI IN
Reuters Code	CCRI.NS
Shares outstanding (mn)	609
Market cap (INR bn/USD mn)	479/5,600
EV (INR bn/USD mn)	451/5,272
ADTV 3M (INR mn/USD mn)	1,243/15
52 week high/low	1,194/601
Free float (%)	45

Note: as on 29 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	54.8	54.8	54.8	54.8
% Pledge	0.0	0.0	0.0	0.0
FII	16.1	13.7	13.5	13.1
DII	24.9	25.8	25.8	26.3
Others	4.2	5.7	5.9	5.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.2	2.9	9.4
Container Corporation of India	26.0	(5.1)	(27.5)
NSE Mid-cap	16.2	1.5	8.3
NSE Small-cap	21.2	(5.3)	6.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	86,325	88,634	102,640	112,100	122,256
Gross Profit	37,224	38,414	45,460	50,547	56,315
EBITDA	19,296	18,986	22,118	24,116	27,801
EBIT	13,287	13,357	16,103	17,422	20,176
Interest expense	653	695	757	826	900
Other income	3,783	4,652	4,628	4,582	4,536
Exceptional/ Extra-ordinary items	(71)	(333)	-	-	-
PBT	16,345	16,981	19,974	21,178	23,812
Tax	4,037	4,261	4,894	5,189	5,834
Reported PAT	12,308	12,720	15,080	15,990	17,978
Adjusted PAT	12,379	13,053	15,080	15,990	17,978
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	118,123	123,495	133,101	143,286	154,739
Trade Payables	2,875	2,281	2,641	2,885	3,146
Provisions & Other Current Liabilities	9,489	9,410	10,453	11,361	12,334
Other long term liabilities	8,161	7,610	7,656	7,704	7,755
Total liabilities & equity	138,649	142,795	153,851	165,236	177,974
Net Fixed Assets	66,102	71,496	73,481	75,788	73,162
Intangible assets	26	40	40	40	40
Business Investments / other NC assets	30,553	23,997	25,122	26,357	27,712
Cash, Bank Balances & treasury investments	32,389	36,722	43,661	50,710	63,873
Inventories	499	497	575	628	685
Sundry Debtors	3,295	3,944	4,567	4,988	5,440
Other Current Assets	5,785	6,100	6,405	6,726	7,062
Total Assets	138,649	142,795	153,851	165,236	177,974
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	13,706	13,009	17,617	19,278	22,352
Capital expenditure	(10,619)	(11,036)	(8,000)	(9,000)	(5,000)
Acquisitions / divestitures	(128)	1,100	-	-	-
Other Business cashflow	4,062	9,984	3,555	3,401	3,237
Free Cash Flow	7,021	13,057	13,171	13,679	20,589
Cashflow from Financing	(6,329)	(8,724)	(6,232)	(6,630)	(7,426)
Net Change in Cash / treasury investments	692	4,333	6,939	7,049	13,163
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	11.5	11.5	7.4	7.9	8.9
Book value per share	193.9	202.7	218.5	235.2	254.0
RoCE (Pre-tax)	11.5	11.1	12.6	12.6	13.5
ROIC (Pre-tax)	16.0	15.5	18.3	19.1	22.0
ROE%	10.7	10.8	11.8	11.6	12.1
Asset Turnover	1.4	1.3	1.4	1.5	1.6
Net Debt to EBITDA (x)	(1.7)	(1.9)	(2.0)	(2.1)	(2.3)
Interest cover (x) (EBITDA/ int exp)	29.5	27.3	29.2	29.2	30.9
Total Working capital days (WC/rev)	129.1	148.4	160.7	165.9	191.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	38.7	36.7	31.8	29.9	26.6
P/Sales (x)	5.5	5.4	4.7	4.3	3.9
EV/ EBITDA (x)	23.4	23.7	20.4	18.7	16.2
EV/ OCF (x)	32.9	34.7	25.6	23.4	20.2
FCF Yield	1.6	2.9	2.9	3.0	4.6
Price to BV (x)	4.1	3.9	3.6	3.3	3.1
Dividend yield (%)	1.5	1.5	0.9	1.0	1.1

Expect revenue/EBITDA/PAT CAGRs of 11%/14%/11% in FY25-28E

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales	22,814	23,176	(1.6)	22,019	3.6	23,921	(4.6)
EBITDA	4,335	4,890	(11.4)	4,583	(5.4)	5,700	(23.9)
EBITDA margins (%)	19.0	21.1		20.8	-	23.8	-
Other income	1,432	937	52.9	995	43.9	1,052	36.2
Interest	166	190	(12.5)	171	(3.0)	180	(7.5)
Depreciation	1,552	1,603	(3.2)	810	91.5	1,250	24.1
Exceptional item	0	(71)	-	0	-	0	-
PBT	4,049	3,963	2.2	4,596	(11.9)	5,321	(23.9)
Tax	1,027	1,017	1.0	1,162	(11.6)	1,341	(23.4)
Effective tax rate (%)	25.4	25.7	-	25.3	-	25.2	-
PAT	3,021	2,945	2.6	3,434	(12.0)	3,980	(24.1)
Adjusted PAT	3,021	3,017	0.2	3,434	(12.0)	3,980	(24.1)
EPS (INR)	5.0	4.8	2.6	5.6	(12.0)	6.5	(24.1)

Source: Company, Elara Securities Estimate

Exhibit 2: Domestic business – Revenue de-growth driven by volume decline

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
EXIM									
Revenues (INR mn)	13,239	12,315	14,438	14,365	14,418	13,214	15,320	13,892	14,908
YoY growth (%)	(2.6)	(5.3)	9.5	13.1	8.9	7.3	6.1	(3.3)	3.4
Originating TEUs	484,494	466,970	540,990	525,138	530,553	481,912	557,576	525,812	557,670
YoY growth (%)	2.2	7.2	3.5	8.2	9.7	3.3	3.7	8.1	11.9
Realization per TEU	27,326	26,372	26,687	27,354	27,176	27,419	27,476	26,420	26,732
YoY growth (%)	7.4	0.8	(4.6)	0.2	(0.5)	4.0	3.0	(3.4)	(1.6)
EBIT margin (%)	24.0	20.8	24.0	22.3	22.6	20.2	26.1	25.2	20.0
Domestic									
Revenues (INR mn)	8,421	6,879	7,467	7,687	8,758	7,757	7,510	8,127	7,906
YoY growth (%)	23.3	1.5	14.5	6.9	4.0	12.8	0.6	5.7	(9.7)
Originating TEUs	124,006	104,076	106,998	110,131	142,337	124,844	133,255	117,644	121,789
YoY growth (%)	9.5	(2.1)	5.8	0.6	14.8	20.0	24.5	6.8	(14.4)
Realization per TEU	67,904	66,092	69,782	69,795	61,529	62,134	56,361	69,081	64,916
YoY growth (%)	12.6	3.6	8.2	6.3	(9.4)	(6.0)	(19.2)	(1.0)	5.5
EBIT margin (%)	8.9	5.3	10.0	9.6	9.0	5.9	9.1	10.5	5.0

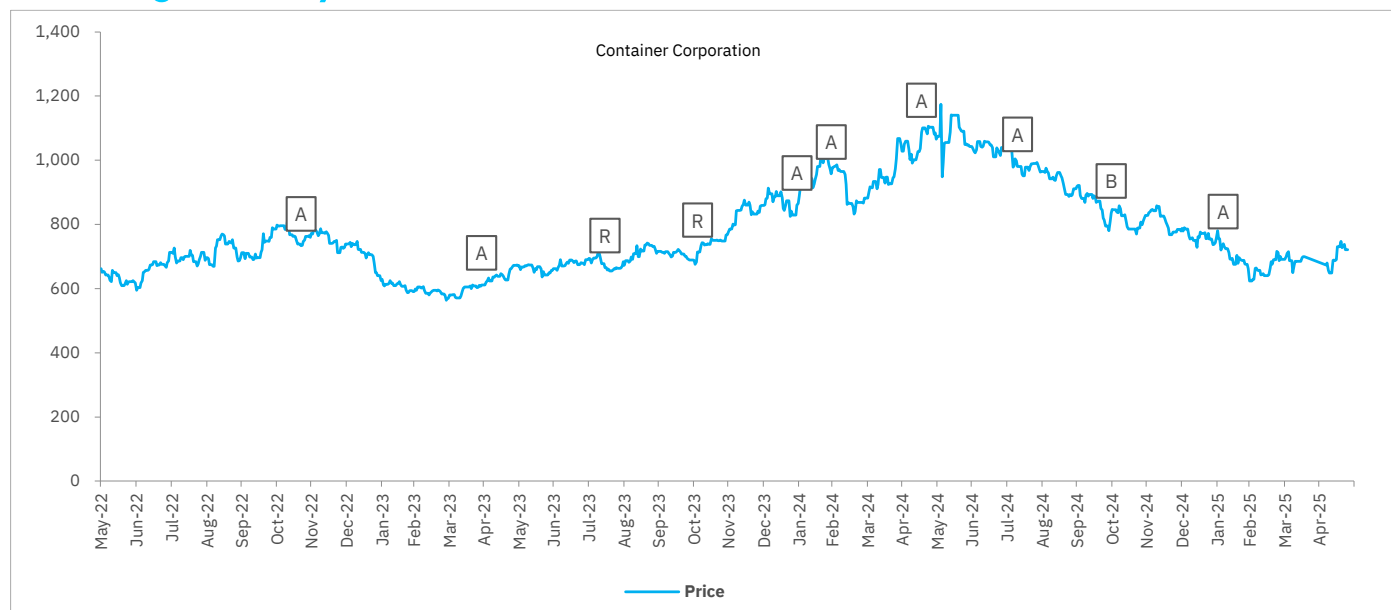
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	99,901	110,566	102,640	112,100	2.7	1.4	122,256
EBITDA	21,978	24,626	22,118	24,116	0.6	(2.1)	27,801
PAT	14,602	15,992	15,080	15,990	3.3	(0.0)	17,978

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Nov-2022	Accumulate	785	733
28-Apr-2023	Accumulate	640	612
14-Aug-2023	Reduce	619	665
03-Nov-2023	Reduce	724	714
29-Jan-2024	Accumulate	940	860
28-Feb-2024	Accumulate	1,073	955
17-May-2024	Accumulate	1,250	1,087
09-Aug-2024	Accumulate	1,167	980
30-Oct-2024	Buy	1,087	835
05-Feb-2025	Accumulate	839	740

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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