

## Transition phase continues

Container Corporation of India (CCRI IN) reported weak Q4FY26, impacted by geopolitical disruptions, weak movement in domestic cargo and pressure on realization due to lower lead distance and adverse cargo mix. Domestic profitability remained under pressure due to disruption in gunny bale traffic, weak movement of Morbi tile and elevated empty running costs from lack of return cargo from East India. EXIM performance was relatively stable with healthy import growth, improving double-stack movement and lower empty running, although overall market share moderated as CCRI avoided low-margin cargo. Management indicated that business trends improved from May, while WDFC connectivity to JNPT from June 2026 is expected to drive a modal shift from road to rail and support recovery in volume growth and profitability. The company has guided for ~8% EXIM growth, ~15% domestic growth and ~9.5% overall handling volume growth in FY27, while maintaining EBITDA margin guidance. We remain conservative on growth and retain **Accumulate** with a lower TP of INR 520 on 30x FY28E P/E. We introduce FY29E.

**Profitability under pressure:** Standalone revenue declined 1.1% YoY to INR 22.6bn in Q4FY26, impacted by weak domestic cargo environment, disruption in gunny bag movement and lower tile traffic from Morbi, while EXIM business was relatively stable. EBITDA declined 3.0% YoY to INR 4.2bn, with EBITDA margin moderating 38bps YoY to 18.6%, primarily on higher empty running costs in domestic operations and elevated maintenance expense. PAT dropped 14.5% YoY to INR 2.6bn due to weak operating performance, and higher interest cost.

**EXIM growth stable:** EXIM revenue remained broadly stable in Q4FY26 despite geopolitical disruptions, with originating volume at ~0.55mn TEU supported by healthy imports and traction in auto parts, reefer cargo and pharma logistics. Realization remained under pressure due to lower lead distance and softer cargo mix, while EXIM market share moderated to ~53.9% as the company avoided low-margin cargo. Operational efficiency remained healthy with ~27% reduction in EXIM empty running and ~1.5% YoY growth in double-stack rake movement to 6,396 rakes, supporting profitability. Rail coefficient at JNPT stood at ~15.1%, with management expecting improvement post WDFC connectivity from June 2026. Management guided for ~8% EXIM handling volumes growth in FY27, supported by DFC-led transit time improvement and a gradual modal shift from road to rail.

**Retain Accumulate with a lower TP of INR 520:** With expected improvement in demand, capex intensity is likely to continue across rolling stock, containers and terminal infrastructure with planned investment of INR 9.5bn in FY27 vs INR 10.8bn YoY. Conservatively, we lower FY27E earnings by 12.5%, and FY28E earnings by 13%. So, we lower our TP to INR 520 (from INR 599) on unchanged 30x (unchanged) P/E. We introduce FY29E and factor in lower than guided volume growth of 8% for EXIM and 11% for domestic. **Maintain Accumulate.**

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	88,634	90,595	98,012	109,020	121,285
YoY (%)	2.7	2.2	8.2	11.2	11.3
EBITDA (INR mn)	18,986	19,215	20,759	23,648	27,293
EBITDA margin (%)	21.4	21.2	21.2	21.7	22.5
Adj PAT (INR mn)	13,053	12,218	11,933	13,231	15,497
YoY (%)	5.4	(6.4)	(2.3)	10.9	17.1
Fully DEPS (INR)	17.1	16.0	15.7	17.4	20.3
RoE (%)	10.8	9.7	9.0	9.4	10.3
RoCE (%)	11.1	10.5	10.3	11.3	12.7
P/E (x)	27.8	29.7	30.4	27.4	23.4
EV/EBITDA (x)	17.8	17.6	16.3	14.3	12.4

Note: Pricing as on 26 May 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
 Target Price: **INR 520**  
 Upside/Downside: **9%**  
 CMP: **INR 476**  
 As on 26 May 2026

#### Key data

Bloomberg	CCRI IN
Reuters Code	CCRI.NS
Shares outstanding (mn)	762
Market cap (INR bn/USD mn)	362/3,788
EV (INR bn/USD mn)	338/3,536
ADTV 3M (INR mn/USD mn)	807/8
52 week high/low	653/421
Free float (%)	45

Note: as on 26 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	54.8	54.8	54.8	54.8
% Pledge	0.0	0.0	0.0	0.0
FII	12.7	12.4	9.1	8.3
DII	26.2	25.8	28.7	29.8
Others	6.3	7.0	7.5	7.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.2)	(8.7)	(4.4)
Container Corporation of	(4.8)	(8.2)	(19.9)
NSE Mid-cap	(0.9)	(2.6)	2.9
NSE Small-cap	6.0	1.1	2.3

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	88,634	90,595	98,012	109,020	121,285
Gross Profit	38,414	40,481	45,113	50,298	56,473
EBITDA	18,986	19,215	20,759	23,648	27,293
EBIT	13,357	13,239	13,731	15,834	18,962
Interest expense	695	744	811	884	963
Other income	4,652	3,738	2,990	2,691	2,664
Exceptional/ Extra-ordinary items	(333)	-	-	-	-
PBT	16,981	16,233	15,910	17,642	20,663
Tax	4,261	4,015	3,978	4,410	5,166
Reported PAT	12,720	12,218	11,933	13,231	15,497
Adjusted PAT	13,053	12,218	11,933	13,231	15,497

Expect revenue CAGR of 10%,  
EBITDA CAGR of 12% and adjusted  
PAT CAGR of 8% in FY26-29E

<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	123,495	128,897	136,498	144,927	154,798
Trade Payables	2,281	2,488	2,691	2,994	3,330
Provisions & Other Current Liabilities	9,410	9,625	9,885	10,940	12,116
Other long term liabilities	7,610	8,650	8,696	8,744	8,795
Total liabilities & equity	142,795	149,660	157,770	167,605	179,040
Net Fixed Assets	71,496	78,045	80,017	81,703	78,372
<b>Intangible assets</b>	<b>40</b>	<b>94</b>	<b>94</b>	<b>94</b>	<b>94</b>
Business Investments / other NC assets	23,997	25,279	26,464	27,764	29,190
Cash, Bank Balances & treasury investments	36,722	33,642	37,796	43,616	55,835
Inventories	497	519	562	625	695
Sundry Debtors	3,944	4,797	5,190	5,773	6,422
Other Current Assets	6,100	7,284	7,648	8,031	8,432
Total Assets	142,795	149,660	157,770	167,605	179,040

<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>13,010</b>	<b>13,304</b>	<b>16,415</b>	<b>19,535</b>	<b>22,485</b>
Capital expenditure	(11,036)	(12,578)	(9,000)	(9,500)	(5,000)
Acquisitions / divestitures	1,100	(428)	-	-	-
Other Business cashflow	9,984	3,386	1,881	1,471	1,322
<b>Free Cash Flow</b>	<b>13,057</b>	<b>3,684</b>	<b>9,296</b>	<b>11,507</b>	<b>18,808</b>
Cashflow from Financing	(8,724)	(6,764)	(5,142)	(5,687)	(6,589)
Net Change in Cash / treasury investments	4,333	(3,080)	4,154	5,820	12,219

<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	9.2	4.8	4.7	5.2	6.1
Book value per share (INR)	162.1	169.2	179.2	190.3	203.2
RoCE (Pre-tax) (%)	11.1	10.5	10.3	11.3	12.7
ROIC (Pre-tax) (%)	15.5	14.5	14.2	15.8	18.9
ROE (%)	10.8	9.7	9.0	9.4	10.3
Asset Turnover (x)	1.3	1.2	1.2	1.3	1.5
Net Debt to Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(1.9)	(1.8)	(1.8)	(1.8)	(2.0)
Interest cover (x) (EBITDA/ int exp)	27.3	25.8	25.6	26.8	28.3
Total Working capital days (WC/rev)	148.4	139.0	149.5	155.5	177.3

<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	27.8	29.7	30.4	27.4	23.4
P/Sales (x)	4.1	4.0	3.7	3.3	3.0
EV/ EBITDA (x)	17.8	17.6	16.3	14.3	12.4
EV/ OCF (x)	26.0	25.4	20.6	17.3	15.0
FCF Yield	3.9	1.1	2.7	3.4	5.6
Price to BV (x)	2.9	2.8	2.7	2.5	2.3
Dividend yield (%)	1.9	1.0	1.0	1.1	1.3

Note: Pricing as on 26 May 2026; Source: Company, Elara Securities Estimate

## Domestic recovery awaited

Domestic revenue declined ~4% YoY in Q4FY26, impacted by weak gunny bale traffic and lower Morbi tile cargo, while originating volume stood at ~0.13mn TEU. Realization and profitability remained under pressure due to lower lead distance and elevated empty container repositioning from East India. Tank container shortage constrained bulk cement scaling, though availability improved with ~500 operational containers and further procurement underway. The management expects a gradual recovery in domestic volumes and margins from FY27 and guided for ~15% domestic volume growth, supported by recovery in gunny bale traffic, improving tile movement and bulk cement ramp-up.

## Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net sales	22,568	22,814	(1.1)	23,017	(1.9)	24,676	(8.5)
EBITDA	4,203	4,335	(3.0)	5,059	(16.9)	5,488	(23.4)
EBITDA Margins (%)	18.6	19.0		22.0	-	22.2	-
Other income	891	1,432	(37.8)	953	(6.5)	968	(7.9)
Interest	206	166	24.2	196	5.5	220	(6.2)
Depreciation	1,488	1,552	(4.1)	1,490	(0.2)	1,551	(4.1)
PBT	3,400	4,049	(16.0)	4,325	(21.4)	4,684	(27.4)
Tax	818	1,027	(20.4)	1,034	(21.0)	1,182	(30.8)
Effective Tax Rate (%)	24.0	25.4	-	23.9	-	25.2	-
PAT	2,582	3,021	(14.5)	3,291	(21.5)	3,503	(26.3)
Adjusted PAT	2,582	3,021	(14.5)	3,291	(21.5)	3,503	(26.3)
EPS (INR)	3.4	4.0	(14.5)	4.3	(21.5)	4.6	(26.3)
Adjusted EPS (INR)	3.4	4.0	(14.5)	4.3	(21.5)	4.6	(26.3)

Source: Company, Elara Securities Estimate

## Exhibit 2: Exim revenue flat YoY while domestic revenue declined 4% YoY

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>EXIM</b>									
Revenues (INR mn)	14,418	13,214	15,320	13,892	14,908	14,008	15,774	15,332	14,972
YoY growth (%)	8.9	7.3	6.1	(3.3)	3.4	6.0	3.0	10.4	0.4
Originating TEUs	5,30,553	4,81,912	5,57,576	5,25,812	5,57,670	5,31,099	5,86,011	5,64,324	5,49,273
YoY growth (%)	9.7	3.3	3.7	8.1	11.9	12.0	8.7	9.9	2.2
Realization per TEU	27,176	27,419	27,476	26,420	26,732	26,376	26,918	27,169	27,257
YoY growth (%)	(0.5)	4.0	3.0	(3.4)	(1.6)	(3.8)	(2.0)	2.8	2.0
EBIT margin (%)	22.6	20.2	26.1	25.2	20	20.7	26.9	23.9	23.4
<b>Domestic</b>									
Revenues (INR mn)	8,758	7,757	7,510	8,127	7,906	7,487	7,739	7,685	7,597
YoY growth (%)	4.0	12.8	0.6	5.7	(9.7)	(3.5)	3.0	(5.4)	(3.9)
Originating TEUs	1,42,337	1,24,844	1,33,255	1,17,644	1,21,789	1,21,624	1,35,440	1,20,817	1,29,065
YoY growth (%)	14.8	20.0	24.5	6.8	(14.4)	(2.6)	1.6	2.7	6.0
Realization per TEU	61,529	62,134	56,361	69,081	64,916	61,559	57,141	63,611	58,859
YoY growth (%)	(9.4)	(6.0)	(19.2)	(1.0)	5.5	(0.9)	1.4	(7.9)	(9.3)
EBIT margin (%)	9.0	5.9	9.1	10.5	5.0	5.0	8.3	5.9	0.2

Source: Company, Elara Securities Research

### Exhibit 3: Change in estimate

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	106,198	120,566	98,012	109,020	2.7	0.6	121,285
EBITDA	23,126	26,415	20,759	23,648	2.3	3.3	27,293
PAT	13,635	15,228	11,933	13,231	(3.0)	1.8	15,497
<b>Target Price (INR)</b>	<b>599</b>		<b>520</b>		<b>(13)</b>		
P/E (x)	30		30				

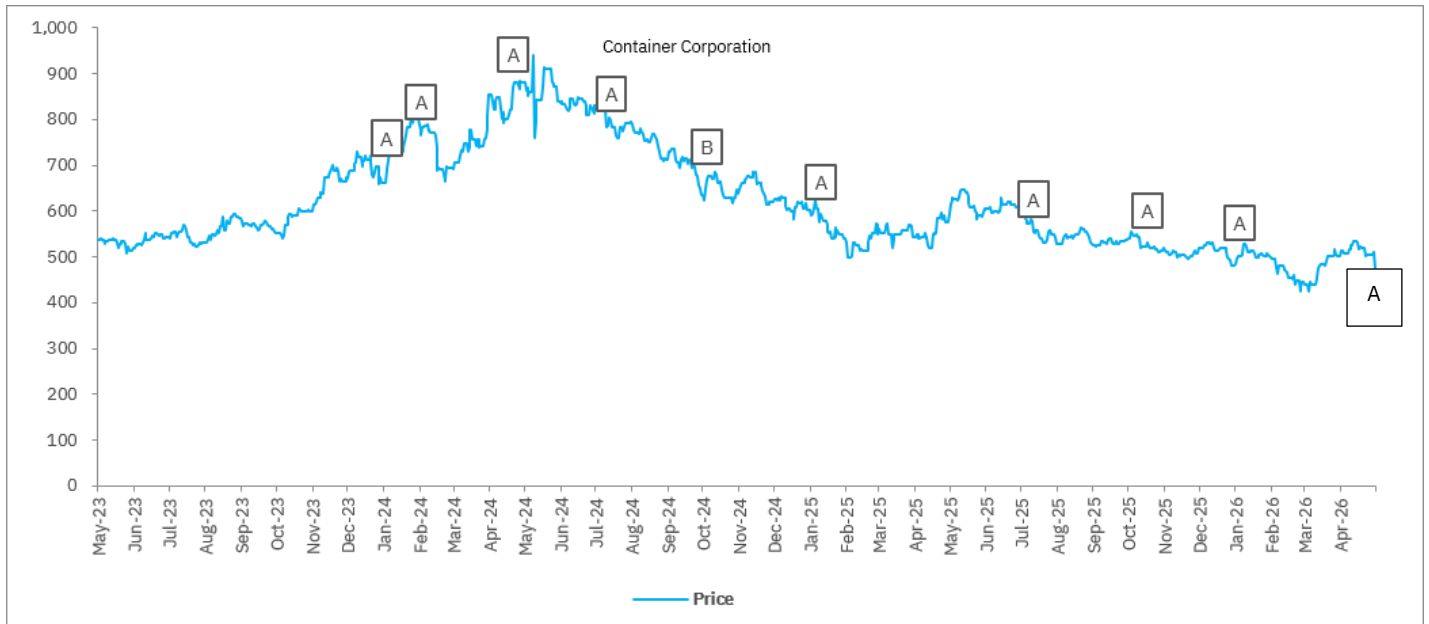
Source: Elara Securities Estimate

### Exhibit 4: Valuation

Valuation	
FY28E EPS (INR)	17
P/E (x)	30
<b>TP (INR)</b>	<b>520</b>

Source: Elara Securities Estimate

## Coverage History



Click or tap here to enter text.

Date	Rating	Target Price (INR)	Closing Price (INR)
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
06-Aug-2025	Accumulate	585	555
12-Nov-2025	Accumulate	631	530
30-Jan-2026	Accumulate	599	502
26-May-2026	Accumulate	520	476

### Guide to Research Rating

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

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