

Container Corporation | REDUCE

Margins improve but originating volumes still weak

CCRI results were ahead on EBITDA (8% vs consensus/20% JMFe) despite a revenue miss. Realizations were largely on expected lines with EBITDA beat driven by higher EXIM margin. Management attributed the EXIM margin beat to higher operational efficiencies (double stacking/lower empties). However, originating volumes remain muted (missed our estimates by 4%) which coupled with market share loss in Mundra (on aggressive price competition) paints a challenging picture. We raise our FY26E EBITDA/EPS by 5% factoring in the 2Q beat but largely retain our FY27/28E EBITDA and PAT estimates. TP raised to INR520 (lower risk free rate) with rating at REDUCE.

- **2QFY26 results ahead of estimates led by EXIM profitability, EXIM volume guidance maintained but underlying originating volumes weak:** EBITDA at INR5.7bn (-3% YoY, +33%QoQ) beat JMFe by 20% and consensus by 8%. This was driven by EXIM profitability (EBIT/TEU) at INR3,877 which was 25% higher than our estimates. Management attributed this increase to operational efficiencies leading to decline in empty running costs. Furthermore, management has maintained the growth guidance of 10% for EXIM handling volumes. With 1HFY26 EXIM volume growth at 10.2%, we view the guidance to be achievable. The underlying EXIM originating volume trailed handling growth at 7.5% YoY in 1HFY26 leading to a flattish EBITDA YoY despite the growth in handling volumes.
- **Loss of market share at Mundra is concerning as JNPT has limited scope of volume growth:** CCRI lost market share in Mundra by ~260bps YoY which the management attributed to aggressive price competition. This was partly offset by market share gain at JNPT. However, we note JNPT port container volumes are already trending at high capacity utilisations and should reach peak capacity potentially in FY27 limiting scope for rail container volume growth unless there is a material modal shift (1HFY26 volumes at ~4mm TEUs vs annual capacity of 10mm TEUs). It is widely believed that connection of WDFC (Western Dedicated Freight Corridor) by Mar'26 (Govt est revised from Dec'25) can boost rail modal share but our analysis shows that rail modal share may be limited to 22-24% (vs. 16% in FY25) due to increasing shift of EXIM container traffic towards Nagpur, Hyderabad and North Karnataka belt, which reduces the share of north-bound or WDFC-aligned traffic in the overall port EXIM cargo mix.
- **Raise EBITDA estimates for FY26, largely unchanged for FY27/28, expect medium term challenges to persist:** We raise our EBITDA/EPS estimates by ~5% each for FY26 led by rise in EXIM profitability. We retain our estimates for FY27/28. Over the medium term, we maintain our view that pricing aggression by well-funded peers is likely to weigh on CCRI's pricing, EXIM margin and market share. CCRI's initiatives to become an integrated logistics play by investing in first mile last mile (FMLM) logistics has been at a slower rate vs peers. CCRI seeks to increase domestic volumes (cement, fly ash etc) but these have marginal impact on EBITDA at best due to low profitability of domestic circuits.
- **Maintain REDUCE with higher TP of INR520 (vs. INR500 earlier):** We value CCRI's core business using DCF methodology and arrive at a Target price of INR520 (vs 500 earlier) led by higher EBITDA estimates for FY26 and lower risk-free rate of 6.5% (in line with India's G-sec yield). Thus, we maintain REDUCE rating.



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	520
Upside/(Downside)	-2.0%
Previous Price Target	500
Change	3.9%

Key Data – CCRI IN

Current Market Price	INR530
Market cap (bn)	INR404.0/US\$4.6
Free Float	34%
Shares in issue (mn)	761.6
Diluted share (mn)	761.6
3-mon avg daily val (mn)	INR720.6/US\$8.1
52-week range	693/481
Sensex/Nifty	84,467/25,876
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	-2.0	-3.7	-18.1
Relative*	-4.3	-6.0	-23.7

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	86,325	88,634	91,929	1,04,448	1,14,703
Sales Growth (%)	6.5	2.7	3.7	13.6	9.8
EBITDA	19,296	18,986	19,906	22,421	24,501
EBITDA Margin (%)	22.4	21.4	21.7	21.5	21.4
Adjusted Net Profit	12,362	12,969	13,088	15,336	17,247
Diluted EPS (INR)	20.3	21.3	17.2	20.1	22.6
Diluted EPS Growth (%)	5.7	4.9	-19.3	17.2	12.5
ROIC (%)	14.3	13.6	13.7	15.5	16.7
ROE (%)	10.7	10.7	10.3	11.4	12.0
P/E (x)	26.1	24.9	30.8	26.3	23.4
P/B (x)	2.7	2.6	3.1	2.9	2.7
EV/EBITDA (x)	19.3	19.4	18.3	16.0	14.3
Dividend Yield (%)	2.1	2.2	1.8	2.1	2.4

Source: Company data, JM Financial. Note: Valuations as of 12/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

2QFY26 Ahead of estimates led by EXIM profitability

Key result highlights

- **EXIM Originating volumes missed our estimates:** EXIM originating volumes at 586kTEUs(+5% YoY, +10% QoQ) missed our estimate by 3.5%.
- **Revenue below estimates:** Revenue at INR23.5bn (+3% YoY, +9%QoQ) missed JMFe by 3.5% and consensus by 2%.
- **Profitability significantly higher than our estimates led by EXIM profitability:** EBITDA at INR5.7bn (-3% YoY, +33%QoQ) beat JMFe by 20% and consensus by 8%.
- **EXIM realisations decline YoY, but profitability beats our estimates:** EXIM realisation at INR14,226/TEU (-5% YoY, flat QoQ) was in line with our estimates but EXIM profitability (EBIT/TEU) at INR3,877 was 25% higher than our estimates. Domestic realization at INR22,286/TEU (-12% YoY, -6%QoQ) was 9% lower than our estimates. Domestic profitability (EBIT/TEU) at INR1,855 missed our estimate by 7%. LLF at INR1.06bn (+60% YoY, -4%QoQ) was 11% higher than our estimate of INR0.95bn.
- **PAT ahead of estimates:** PAT at INR3.8bn (+1.5%YoY, +33%QoQ) beat JMFe by 17% and consensus by 5%

Exhibit 1. 2QFY26 EBITDA ahead of estimates despite miss on revenues

INR mn	Sep-24	Jun-25	Sep-25	% y-y	% q-q	vs JMFe	vs BBGe
EXIM Volumes (mm TEU handling)	1.01	0.97	1.09	8.7%	12.3%		
Domestic Volumes (mm TEU handling)	0.30	0.32	0.35	16.7%	9.8%		
Revenue	22,830	21,495	23,514	3.0%	9.4%	-3.5%	-2.1%
EBITDA	5,750	4,265	5,688	-1.1%	33.4%	19.7%	8.4%
EBITDA Margin (%)	25.2%	19.8%	24.2%				
PAT	3,711	2,577	3,768	1.5%	46.2%	16.7%	5.1%

Source: Company, Bloomberg, JM Financial

Exhibit 2. EXIM profitability higher than our estimates

Segment Realization on Handling	Sep-24	Jun-25	Sep-25	JMFe
EXIM realization (INR/TEU handled)	15,232	14,384	14,426	14,500
% y-y	2.3%	-5.4%	-5.3%	-4.8%
% q-q	0.2%	0.8%	0.3%	0.8%
Domestic (INR/TEU handled)	25,233	23,676	22,286	24,500
% y-y	-11.8%	-11.6%	-11.7%	-2.9%
% q-q	-5.7%	-9.4%	-5.9%	3.5%
Segment Profitability on Handling	Sep-24	Jun-25	Sep-25	JMFe
EXIM EBIT (INR/TEU handled)	3,972	2,978	3,877	3,100
% y-y	11.3%	-2.9%	-2.4%	1.1%
% q-q	29.5%	4.3%	30.2%	4.1%
Domestic (INR/TEU handled)	2,287	1,186	1,855	2,000
% y-y	-20.0%	-25.4%	-18.9%	25.8%
% q-q	43.9%	-8.8%	56.4%	68.6%

Source: Company, JM Financial

Loss of market share at Mundra is concerning

According to management, CCRI lost market share in EXIM container volumes to 54.1% in 1HFY26 vs 56% in 1HFY25. It attributed this to ~260bps YoY loss of market share at Mundra. We view this as concerning particularly for medium term volume growth. This is because port container volumes at JNPT came in at ~4mm TEUs in 1HFY26. At this run rate, with berth capacity of ~10mm TEUs, JNPT's port container volumes are very close to the peak utilisation level. Furthermore, a major share of JNPT's container traffic is aligned towards Nagpur, Hyderabad and North Karnataka belt, with share of north-bound or WDFC-aligned traffic at just 33%. Thus, we estimate only ~24% rail coefficient for JNPT in the long term (lower than 30%+ as generally believed).

With growth potential from JNPT being limited by berth capacity, port container volumes from Mundra are likely to emerge as the key growth driver for rail container volumes in the medium term. Aggressive pricing competition leading to loss of market share for CCRI at Mundra port, is thus concerning. We view this pricing aggression by other CTO operators as an overhang on CCRI's market share, pricing and thus margins.

Exhibit 3. Rail coefficient increased across key ports

Rail coefficient by port	1HFY25	1HFY26
JNPT	15.68%	15.83%
Mundra	23.82%	24.90%
Pipavav	57.42%	58.14%

Source: Company

Exhibit 4. CCRI lost market share led by loss at Mundra port

Market share	1HFY25	1HFY26
JNPT	57.50%	59.40%
Mundra	38.80%	36.20%
Pipavav	48.00%	50.00%
Overall EXIM market share	55.90%	54.10%

Source: Company

Medium term EBITDA growth is likely to trail growth in volumes in our view

Based on our analysis of rail container volumes by port on the WDFC, we estimate ~12% CAGR in rail container volumes over FY25-28E. However, we expect CCRI to lose market share with 11% EXIM container volume CAGR over the period. Furthermore, we expect CCRI to face pricing and margin pressure due to aggressive competition and thus expect revenue/EBITDA CAGR of 9%/9% over the period trailing growth in volumes.

Exhibit 5. EBITDA CAGR trails volume CAGR over FY25-28 in our estimates

	FY25	FY26E	FY27E	FY28E	CAGR (FY25-28)
EXIM originating volumes (mTEUs)	3.90	4.30	4.84	5.33	11%
Sales	88,634	91,929	1,04,448	1,14,703	9%
EBITDA	18,986	19,906	22,421	24,501	9%

Source: Company, JM Financial

Change in estimates

We raise our EBITDA/EPS estimates by ~5% each for FY26 led by rise in EXIM profitability. We retain our estimates for FY27/28 as we view challenges to pricing and profitability for CCRI to persist due to aggressive competition.

Exhibit 6. We raise our EBITDA/EPS estimates by ~5% each for FY26, but keep unchanged for FY27/28

INR m	New			Old			Change in estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	91,929	1,04,448	1,14,703	91,671	1,04,123	1,14,329	0.3%	0.3%	0.3%
EBITDA	19,906	22,421	24,501	18,929	22,548	24,588	5.2%	-0.6%	-0.4%
EBITDA margin (%)	21.7%	21.5%	21.4%	20.6%	21.7%	21.5%	100bps	-19bps	-15bps
PAT	13,088	15,336	17,247	12,525	15,535	17,506	4.5%	-1.3%	-1.5%

Source: Company, JM Financial

DCF-based target price of INR 520, maintain REDUCE

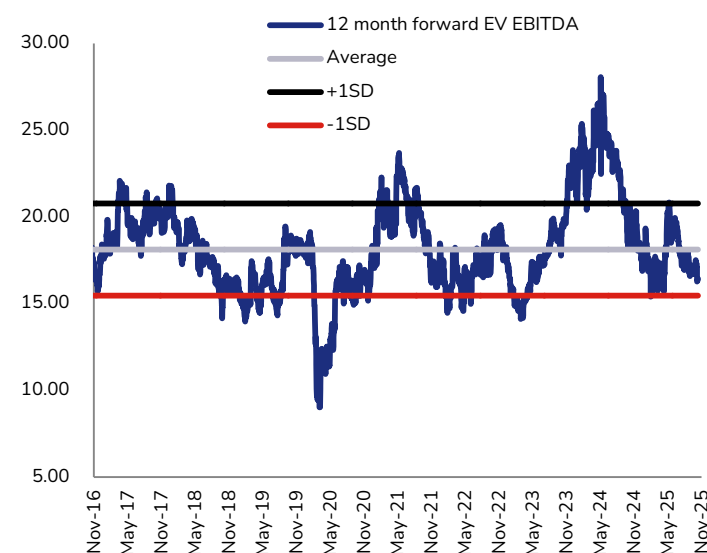
We value CCRI's core business using DCF methodology. Based on CCRI's current operations, we arrive at a value of INR 520. For our DCF valuation, we use a risk-free rate of 6.5% (in line with India's G-sec yield), an equity beta of 0.9x and a terminal growth rate of 5%. Thus, we maintain REDUCE rating.

Exhibit 7. DCF based TP of INR 520

Parameters	Value
Cost of equity	10.9%
Risk free rate	6.5%
Market premium	5.0%
Adjusted Beta	0.9
Terminal growth	5.0%
NPV of FCFE	3,55,777
Cash on books (FY26E)	41,020
Equity value	3,96,796
Target price	520

Source: Company, JM Financial

Exhibit 8. 12 month forward EV EBTDA below average



Source: Bloomberg

Exhibit 9. 12 month forward PE slightly higher than average



Source: Bloomberg

Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	86,325	88,634	91,929	1,04,448	1,14,703
Sales Growth	6.5%	2.7%	3.7%	13.6%	9.8%
Other Operating Income	0	0	0	0	0
Total Revenue	86,325	88,634	91,929	1,04,448	1,14,703
Cost of Goods Sold/Op. Exp	59,817	61,723	63,338	73,014	80,847
Personnel Cost	4,628	4,889	5,292	5,451	5,614
Other Expenses	2,584	3,036	3,393	3,562	3,741
EBITDA	19,296	18,986	19,906	22,421	24,501
EBITDA Margin	22.4%	21.4%	21.7%	21.5%	21.4%
EBITDA Growth	4.8%	-1.6%	4.8%	12.6%	9.3%
Depn. & Amort.	6,009	5,628	5,897	6,134	6,351
EBIT	13,287	13,357	14,008	16,286	18,150
Other Income	3,783	4,652	4,321	4,872	5,562
Finance Cost	653	695	682	664	664
PBT before Excep. & Forex	16,416	17,314	17,648	20,494	23,048
Excep. & Forex Inc/Loss(-)	-71	-333	0	0	0
PBT	16,345	16,981	17,648	20,494	23,048
Taxes	4,037	4,261	4,560	5,158	5,801
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	12,308	12,720	13,088	15,336	17,247
Adjusted Net Profit	12,362	12,969	13,088	15,336	17,247
Net Margin	14.3%	14.6%	14.2%	14.7%	15.0%
Diluted Share Cap. (mn)	609.3	609.3	761.6	761.6	761.6
Diluted EPS (INR)	20.3	21.3	17.2	20.1	22.6
Diluted EPS Growth	5.7%	4.9%	-19.3%	17.2%	12.5%
Total Dividend + Tax	6,702	7,007	7,210	8,448	9,501
Dividend Per Share (INR)	11.0	11.5	9.5	11.1	12.5

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	12,308	12,720	13,088	15,336	17,247
Depn. & Amort.	6,009	5,628	5,897	6,134	6,351
Net Interest Exp. / Inc. (-)	653	695	682	664	664
Inc (-) / Dec in WCap.	-1,946	-846	-69	-195	-281
Others	-3,332	-1,545	-4,321	-4,872	-5,562
Taxes Paid	0	0	0	0	0
Operating Cash Flow	13,692	16,652	15,277	17,067	18,419
Capex	-7,817	-8,380	-8,600	-8,600	-8,600
Free Cash Flow	5,875	8,272	6,677	8,467	9,819
Inc (-) / Dec in Investments	0	0	0	0	0
Others	985	2,367	4,321	4,872	5,562
Investing Cash Flow	-6,832	-6,014	-4,279	-3,728	-3,038
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-6,702	-7,311	-6,018	-7,052	-7,931
Inc / Dec (-) in Loans	592	-112	0	0	0
Others	-1,936	-1,664	-682	-664	-664
Financing Cash Flow	-8,047	-9,088	-6,700	-7,717	-8,595
Inc / Dec (-) in Cash	-1,187	1,551	4,298	5,623	6,785
Opening Cash Balance	3,085	1,898	3,449	7,746	13,369
Closing Cash Balance	1,898	3,449	7,746	13,369	20,155

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,18,123	1,23,495	1,30,564	1,38,848	1,48,164
Share Capital	3,047	3,047	3,047	3,047	3,047
Reserves & Surplus	1,15,077	1,20,448	1,27,518	1,35,802	1,45,117
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	0	0	0	0	0
Total - Equity & Liab.	1,18,123	1,23,495	1,30,564	1,38,848	1,48,164
Net Fixed Assets	66,128	71,536	74,239	76,704	78,954
Gross Fixed Assets	98,089	1,09,017	1,17,617	1,26,217	1,34,817
Intangible Assets	169	124	124	124	124
Less: Depn. & Amort.	40,911	46,064	51,962	58,096	64,447
Capital WIP	8,782	8,460	8,460	8,460	8,460
Investments	13,336	13,336	13,336	13,336	13,336
Current Assets	59,185	57,923	62,363	68,388	75,751
Inventories	499	497	512	557	622
Sundry Debtors	3,295	3,944	4,070	4,426	4,940
Cash & Bank Balances	32,389	35,622	39,920	45,543	52,328
Loans & Advances	155	162	162	162	162
Other Current Assets	22,848	17,700	17,700	17,700	17,700
Current Liab. & Prov.	20,526	19,300	19,373	19,580	19,876
Current Liabilities	10,247	8,972	9,045	9,251	9,548
Provisions & Others	10,279	10,328	10,328	10,328	10,328
Net Current Assets	38,659	38,623	42,990	48,808	55,875
Total - Assets	1,18,123	1,23,495	1,30,564	1,38,848	1,48,164

Source: Company, JM Financial

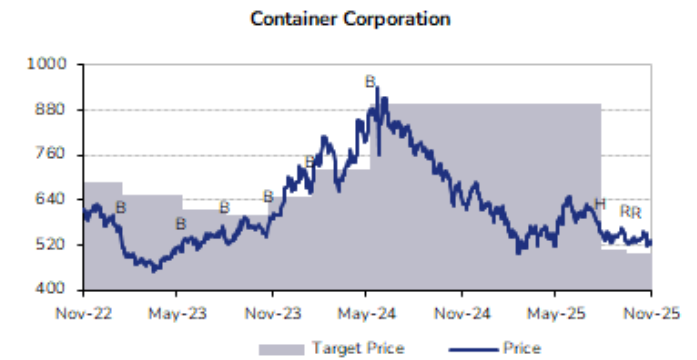
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	14.3%	14.6%	14.2%	14.7%	15.0%
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE	10.7%	10.7%	10.3%	11.4%	12.0%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	193.9	202.7	171.4	182.3	194.5
ROIC	14.3%	13.6%	13.7%	15.5%	16.7%
ROE	10.7%	10.7%	10.3%	11.4%	12.0%
Net Debt/Equity (x)	-0.3	-0.3	-0.3	-0.3	-0.4
P/E (x)	26.1	24.9	30.8	26.3	23.4
P/B (x)	2.7	2.6	3.1	2.9	2.7
EV/EBITDA (x)	19.3	19.4	18.3	16.0	14.3
EV/Sales (x)	4.3	4.2	4.0	3.4	3.1
Debtor days	14	16	16	15	16
Inventory days	2	2	2	2	2
Creditor days	16	12	12	11	12

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
8-Jan-21	Buy	424	
5-Feb-21	Buy	456	7.5
5-Apr-21	Buy	520	14.0
24-May-21	Buy	592	13.8
30-Jul-21	Buy	632	6.8
22-Oct-21	Buy	640	1.3
22-Jan-22	Buy	688	7.5
20-May-22	Buy	616	-10.5
8-Sep-22	Buy	688	11.7
11-Nov-22	Buy	688	0.0
24-Jan-23	Buy	656	-4.7
19-May-23	Buy	616	-6.1
12-Aug-23	Buy	600	-2.6
4-Nov-23	Buy	648	8.0
26-Jan-24	Buy	720	11.1
19-May-24	Buy	896	24.4
7-Aug-25	Hold	508	-43.3
24-Sep-25	Reduce	500	-1.6
24-Sep-25	Reduce	500	0.1
14-Oct-25	Reduce	500	-0.1

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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