

Overall miss, recovery efforts underway

5 February 2025

Container Corporation of India's (CCRI IN) muted performance continued in Q3, which may likely lead to FY25 being the third year of subdued revenue growth (led by a drop in growth rate of both EXIM and domestic segments along with pressure on pricing). However, EBITDA margin was maintained, led by sustained market share in the long lead distance cargo segment. Although FY25 guidance is likely a miss, the management is confident of a recovery from Q4. Hence, it raised its capex guidance for the near term. We remain cautious given the challenging macro environment. We cut FY25E/26E/27E estimates by 8%/13%/15% respectively and thus, pare TP to INR 839 (from INR 1,087) on lower P/E of 32x (from 35x) given curtailed growth outlook. So, we revise CCRI to Accumulate from Buy.

Weak margins, lower depreciation supported PAT: Revenue stood flat YoY at INR 22bn, 9% lower than our estimates, led by flat blended originating volumes and realizations. EBITDA declined 10% YoY to INR 4.5bn, 19% below our estimates, with margin at 20.8% against 23.6% estimated due to lower utilization. However, due to a 47% reduction in depreciation to INR 810mn (adjusting INR 793mn in Q3 retrospectively for 9MFY25) given the change in useful life of wagons to 30 years from 15 years, PAT was up 3% YoY to INR 3.5bn. Henceforth, the management expects depreciation cost saving at ~INR 250-300mn (on change in life of assets).

9M EXIM performance flat YoY; efforts required to scale up: Against a guidance of double-digit volume growth for FY25, originating EXIM volumes for CCRI grew 2% with flat realization due to geopolitical concerns and a drop in rail coefficient at ports (could be due to a shift of traffic to roads). During the same period, volume for major ports container rose by 9% YoY and a large competitor also reported 10% growth due to capacity expansion in rakes, terminals and trucks. The management is hopeful of a pick-up in Q4, led by a pick-up in rice exports, strategic partnerships with large corporates and stable global trade. We remain watchful for FY25 (assuming a 2% growth) and factor in 5% volume expansion in the next two years.

Domestic growth healthy; capex guidance raised: Originating domestic volume through 9MFY25 grew 17% YoY, with realization down 8% due to pass-on of efficiency gains to the customers and stiff competition from roads. In anticipation of continued double-digit growth aided by transportation of bulk-cement in containers, the management has raised its FY25 capex guidance to INR 8.5bn from INR 6.1bn for building incremental capacities in rakes, containers and terminals. The elevated capex is targeted to continue in the medium term.

Revise to Accumulate; TP pared to INR 839: We factor in FY24-27E revenue and earnings CAGRs of 9% each. In anticipation of slower growth, we cut FY25E/26E/27E estimates by 8%/13%/15% respectively and thus, pare our TP to INR 839 (from INR 1,087) on lower P/E of 32x (from 35x) given challenging macro outlook. So, we revise CCRI to Accumulate from Buy.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	81,034	86,325	90,142	99,901	110,566
YoY (%)	6.7	6.5	4.4	10.8	10.7
EBITDA (INR mn)	18,421	19,296	19,721	21,978	24,626
EBITDA margin (%)	22.7	22.4	21.9	22.0	22.3
Adj PAT (INR mn)	11,703	12,379	13,614	14,602	15,992
YoY (%)	10.2	5.8	10.0	7.3	9.5
Fully DEPS (INR)	19.2	20.3	22.3	24.0	26.2
RoE (%)	10.6	10.7	11.1	11.1	11.3
RoCE (%)	13.8	13.9	14.2	14.3	14.9
P/E (x)	38.5	36.4	33.1	30.9	28.2
EV/EBITDA (x)	22.8	21.7	21.0	18.6	16.3

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 839**

Upside: **13%**

CMP: **INR 740**

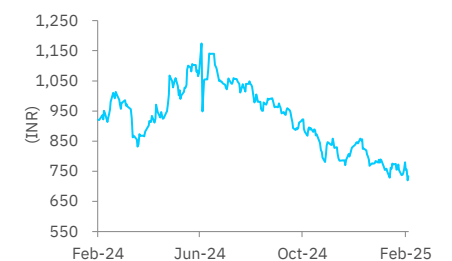
As on 5 February 2025

Key data

Bloomberg	CCRI IN
Reuters Code	CCRI.NS
Shares outstanding (mn)	609
Market cap (INR bn/USD mn)	451/5,154
Enterprise Value (INR bn/USD mn)	413/4,723
Avg daily volume 3M (INR mn/USD mn)	1,070/12
52 week high/low	1,194/705
Free float (%)	45

Note: as on 5 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	54.8	54.8	54.8	54.8
% Pledged	-	-	-	-
FII	16.6	16.1	13.7	13.5
DII	25.1	24.9	25.8	25.8
Others	3.5	4.2	5.7	5.9

Source: BSE

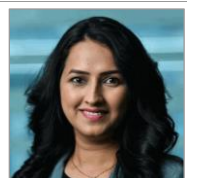
Price performance (%)	3M	6M	12M
Nifty	(2.1)	(1.5)	8.8
Container Corporation of India	(11.6)	(24.4)	(20.5)
NSE Mid-cap	(3.4)	(3.0)	11.9
NSE Small-cap	(7.5)	(4.6)	4.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	81,034	86,325	90,142	99,901	110,566
EBITDA	18,421	19,296	19,721	21,978	24,626
Add:- Non operating Income	3,240	3,783	4,010	4,210	4,421
OPBIDTA	21,661	23,078	23,731	26,188	29,047
Less :- Depreciation & Amortization	5,541	6,009	5,211	6,199	6,879
EBIT	16,120	17,070	18,520	19,990	22,168
Less:- Interest Expenses	570	653	712	776	846
Less:- Exceptional loss	13	71	333	0	0
PBT	15,537	16,345	17,475	19,214	21,322
Less :- Taxes	3,847	4,037	4,194	4,611	5,331
Reported PAT	11,691	12,308	13,281	14,602	15,992
Adjusted PAT	11,703	12,379	13,614	14,602	15,992
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,047	3,047	3,047	3,047	3,047
Reserves	109,403	115,077	123,537	132,838	143,025
Networth	112,450	118,123	126,583	135,885	146,072
Other non current liabilities	7,159	8,161	8,201	8,242	8,286
Total Liabilities	119,609	126,285	134,784	144,127	154,357
Net Block	53,254	57,204	59,993	61,794	63,916
Add:- Capital work in progress	8,265	8,925	8,925	8,925	8,925
Investments	14,425	13,336	13,336	13,336	13,336
Cash & bank balances	30,479	32,389	35,971	42,213	48,904
Net Working Capital	(4,364)	(2,786)	(2,322)	(2,850)	(3,441)
Other Assets	17,551	17,218	18,882	20,710	22,718
Total Assets	119,609	126,285	134,784	144,127	154,357
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	15,467	15,187	15,194	17,367	19,295
Add/Less:- Working Capital changes	(2,251)	(1,482)	(482)	509	571
Operating Cash Flow	13,217	13,706	14,712	17,876	19,866
Less:- Capex	5,669	10,619	8,000	8,000	9,000
Free Cash Flow	7,548	3,087	6,712	9,876	10,866
Financing Cash Flow	(6,684)	(6,329)	(5,533)	(6,077)	(6,651)
Investing Cash Flow	737	5,152	2,403	2,442	2,476
Net change in Cash	1,600	1,910	3,582	6,242	6,691
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios(%)					
Revenue Growth	6.7	6.5	4.4	10.8	10.7
EBITDA Growth	6.5	4.8	2.2	11.4	12.0
Adjusted PAT Growth	10.2	5.8	10.0	7.3	9.5
EBITDA Margin	22.7	22.4	21.9	22.0	22.3
Net Margin	14.4	14.3	14.7	14.6	14.5
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
ROE (%)	10.6	10.7	11.1	11.1	11.3
ROCE (%)	13.8	13.9	14.2	14.3	14.9
Per Share data & Valuation Ratios					
Reported EPS (INR)	19.2	20.2	21.8	24.0	26.2
Adjusted EPS (INR)	19.2	20.3	22.3	24.0	26.2
EPS Growth (%)	10.2	5.8	10.0	7.3	9.5
DPS (INR)	11.0	11.5	6.5	7.2	7.9
P/E (x)	38.5	36.4	33.1	30.9	28.2
EV/EBITDA (x)	22.8	21.7	21.0	18.6	16.3
EV/Sales (x)	5.2	4.8	4.6	4.1	3.6
Price/Book (x)	4.0	3.8	3.6	3.3	3.1
Dividend Yield (%)	1.5	1.6	0.9	1.0	1.1

Expect revenue/EBITDA/PAT CAGRs of 9%/8%/9% in FY24-27E

Margins to be in range of 21-22% in medium term

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	22,019	22,051	(0.1)	22,830	(3.6)	24,029	(8.4)
EBITDA	4,583	5,117	(10.4)	5,750	(20.3)	5,662	(19.1)
EBITDA Margins (%)	20.8	23.2		25.2	-	23.6	-
Other income	995	1,007	(1.2)	1,301	(23.5)	1,089	(8.6)
Interest	171	175	(2.3)	177	(3.0)	181	(5.2)
Depreciation	810	1,543	(47.5)	1,617	(49.9)	1,668	(51.4)
Exceptional item	0	0	-	(333)	-	0	-
PBT	4,596	4,406	4.3	4,923	(6.6)	4,902	(6.3)
Tax	1,162	1,062	9.4	1,213	(4.2)	1,235	(6.0)
Effective Tax Rate (%)	25.3	24.1	-	24.6	-	25.2	-
PAT	3,434	3,344	2.7	3,711	(7.4)	3,667	(6.3)
Adjusted PAT	3,434	3,344	2.7	4,044	(15.1)	3,667	(6.3)
EPS (INR)	5.6	5.5	2.7	6.1	(7.4)	6.0	(6.3)

Source: Company, Elara Securities Estimate

Exhibit 1: EXIM growth muted

Concor	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
EXIM									
Revenues (INR mn)	12,697	13,239	12,315	14,438	14,365	14,418	13,214	15,320	13,892
YoY growth (%)	(4.5)	(2.6)	(5.3)	9.5	13.1	8.9	7.3	6.1	(3.3)
TEUs handled	833,796	851,261	841,690	969,746	902,582	934,058	869,464	1,005,755	975,243
YoY growth (%)	0.6	2.2	7.2	3.5	8.2	9.7	3.3	3.7	8.1
Realisation per TEU	27,299	27,326	26,372	26,687	27,354	27,176	27,419	27,476	26,420
YoY growth (%)	12.8	7.4	0.8	(4.6)	0.2	(0.5)	4.0	3.0	(3.4)
EBIT margin (%)	23.3	24.0	20.8	24.0	22.3	22.6	20.2	26.1	25.2
Domestic									
Revenues (INR mn)	7,187	8,421	6,879	7,467	7,687	8,758	7,757	7,510	8,127
YoY growth (%)	21.7	23.3	1.5	14.5	6.9	4.0	12.8	0.6	5.7
TEUs handled	251,358	267,773	251,920	261,022	248,226	310,740	289,787	297,647	309,551
YoY growth (%)	23.8	13.5	10.4	26.1	(1.2)	16.0	15.0	14.0	24.7
Realisation per TEU	65,649	67,904	66,092	69,782	69,795	61,529	62,134	56,361	69,081
YoY growth (%)	7.9	12.6	3.6	8.2	6.3	(9.4)	(6.0)	(19.2)	(1.0)
EBIT margin (%)	6.0	8.9	5.3	10.0	9.6	9.0	5.9	9.1	10.5

Source: Company, Elara Securities Research

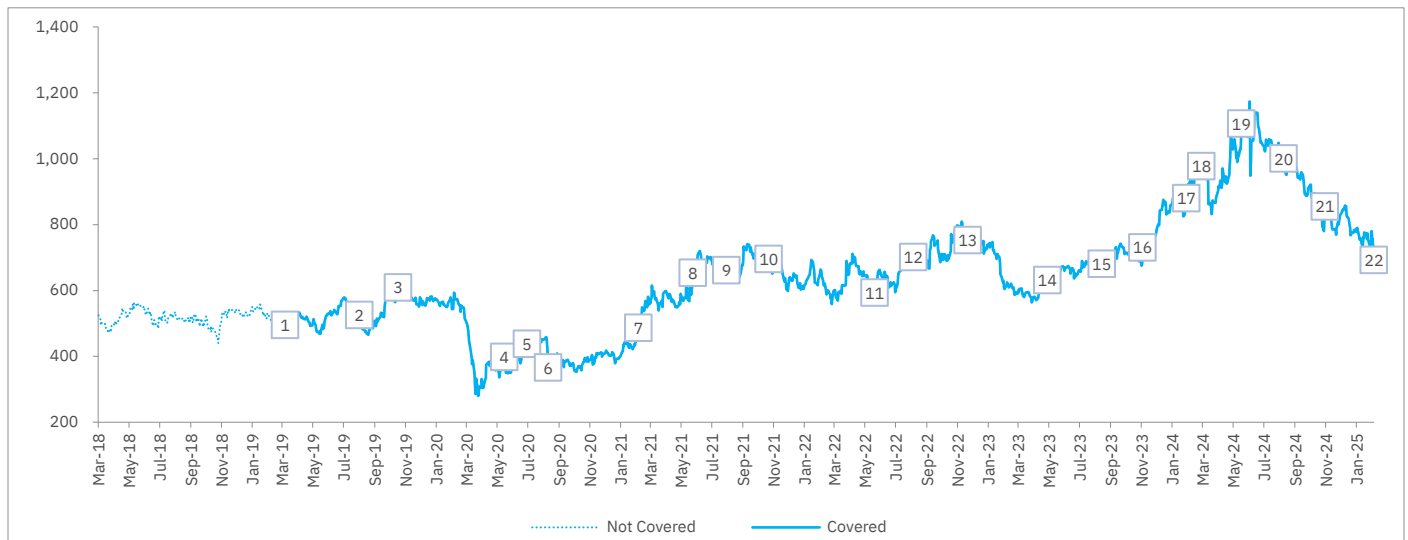
Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	96,727	108,515	121,491	90,142	99,901	110,566	(6.8)	(7.9)	(9.0)
EBITDA	22,400	25,694	28,898	19,721	21,978	24,626	(12.0)	(14.5)	(14.8)
PAT	14,368	16,783	18,936	13,281	14,602	15,992	(7.6)	(13.0)	(15.5)
TP (INR)			1,087			839			(22.8)
Rating			Buy			Accumulate			

Source: Elara Securities Estimate

Marco challenges and disruption in supply chain impacted growth in EXIM volume.

Coverage History



	Date	Rating	Target Price	Closing Price
14	28-Apr-2023	Accumulate	INR 640	INR 612
15	14-Aug-2023	Reduce	INR 619	INR 665
16	3-Nov-2023	Reduce	INR 724	INR 714
17	29-Jan-2024	Accumulate	INR 940	INR 860
18	28-Feb-2024	Accumulate	INR 1,073	INR 955
19	17-May-2024	Accumulate	INR 1,250	INR 1087
20	9-Aug-2024	Accumulate	INR 1,167	INR 980
21	30-Oct-2024	Buy	INR 1,087	INR 835
22	5-Feb-2025	Accumulate	INR 839	INR 740

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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