BUY (Maintained)

CMP: **INR 555** Target Price: **INR 682 (INR 880)** ▲ 23%

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07 August 2025

India | Equity Research | Results Update

Container Corporation of India

Logistics

EBITDA missed estimates; management maintains guidance

CONCOR's Q1FY26 EBITDA of INR 4.26bn missed consensus estimates by ~9%. Key points: 1) Overall volume grew 11.3% YoY (EXIM- 12% and domestic- 9.1%); 2) EBITDA was impacted due to i) volume discount reconciliation and ii) increase in employee cost (one time performance bonus) of INR 180mn; 3) double stack rakes grew 11.2% YoY to 1,505 rakes; 4) it incurred capex of INR 2.02bn in Q1FY26; 5) LLF for Q1 was INR 1.1bn and 6) Board has declared an interim dividend of INR 1.6/share. Going ahead, management has maintained volume growth guidance of 13% (EXIM- 10% and dom 20%). We maintain **BUY** with a revised target price of INR 682 (earlier INR 704 adjusted 1:4 bonus issue), based on an unchanged multiple of 32x on FY27E EPS.

EBITDA below estimates

CONCOR's Q1FY26 EBITDA of INR 4.26bn (down 1.3%/1.6% YoY/QoQ) was 9% below consensus estimates. Key points: 1) Origination volumes: EXIM – 531.09k teus and domestic – 121.62k teus. 2) EBITDA margin at 19.8% was impacted mainly due to i) one time employee cost of INR 180mn, ii) volume discount reconciliation and iii) subdued volumes in domestic market. 3) Land Licence Fee (LLF) for Q1FY26 was INR 1.1bn (vs. INR 1.1bn in Q4FY25). 4) Capex for Q1 stood at INR 2.02bn; the company plans to spend INR 8.6bn in FY26. 5) Market share has improved for JNPT and Pipavav ports, however, it declined for Mundra port. Going ahead, management has maintained its guidance for 13% volume growth and EBITDA margin of 24-25% (including other income) in FY26.

Key takeaways from concall

Key takeaways include: i) Rail freight margin increased from 24.36% to 26.96% in Q1FY26; ii) double stack rakes grew 11.2% YoY to 1,505 rakes (vs. 1,353 rakes in Q1FY25); iii) it has signed an MOU with the RHS group of Dubai for end-to-end logistics solution; iv) lead distances: EXIM- 688km and domestic- 1,353km and total 792km; realisation/te was mainly impacted by the decline in the lead distance; v) market share: JNPT- 58.39% (vs. 56.02% in Q1FY25), Mundra- 36% (vs. 38% in Q1FY25), Pipavav- 49% (~49% in Q1FY25).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	86,534	88,870	96,559	1,09,394
EBITDA	19,580	19,292	20,250	23,547
EBITDA Margin (%)	22.6	21.7	21.0	21.5
Net Profit	12,321	12,597	13,397	16,211
EPS (INR)	20.2	16.5	17.6	21.3
EPS % Chg YoY	6.9	(16.0)	3.6	21.0
P/E (x)	27.4	32.7	31.5	26.1
EV/EBITDA (x)	19.3	19.4	18.2	15.4
RoCE (%)	8.8	8.5	8.3	9.8
RoE (%)	10.8	10.6	10.7	12.2

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Market Data

Market Cap (INR)	423bn
Market Cap (USD)	4,815mn
Bloomberg Code	CCRI IN
Reuters Code	CCRI.BO
52-week Range (INR)	811 /481
Free Float (%)	45.0
ADTV-3M (mn) (USD)	14.2

Price Performance (%)	3m	6m	12m
Absolute	2.9	(5.0)	(29.4)
Relative to Sensex	3.0	(8.2)	(31.9)

ESG Score	2023	2024	Change
ESG score	**67.7**	**61.4**	**(6.3)**
Environment	43.0	43.9	0.9
Social	79.2	75.3	(3.9)
Governance	76.4	65.8	(10.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.3)	(0.0)
EBITDA	(2.1)	(0.9)
EPS	(7.1)	(2.4)

Previous Reports

25-05-2025: Q4FY25 results review

01-02-2025: Q3FY25 results review

Outlook: Volume and margins are expected to recover in FY26

Despite CONCOR's subdued Q1FY26 performance, management has maintained and sounded confident on its volume growth guidance. Volume growth is expected on account of i) healthy demand from Eastern India, ii) volume contribution from new terminal at Morbi Rafaleshwar in Gujarat, iii) bulk cement in tank containers (commissioned first rake on 30 Jun'25). Further, volume growth could also be supported by JNPT's connection to WDFC by Dec'25. Going ahead, it plans to increase capex to boost infrastructure, particularly in the areas of containers, terminals and rakes.

We remain positive on CONCOR's growth prospects and believe EBITDA margin is likely to recover from the current low of ~19% and sustain between 21–22%. Taking cognisance of Q1FY26 performance, we have lowered our FY26/27E EPS by 7.1%/2.4% and our revised TP works out to INR 682 (earlier704 adjusted 1:4 bonus issue), based on 32x FY27E EPS.

Key risks

- Worsening of EXIM imbalance.
- Fall in margins due to higher competitive intensity.
- New services impacting margins adversely.

Exhibit 1: Earnings revision

(INR mn)	FY26E			FY27E		
	New	Old	% Chg	New	Old	% Chg
Sales	96,559	96,840	(0.3)	1,09,394	1,09,409	(0.0)
EBITDA	20,250	20,685	(2.1)	23,547	23,765	(0.9)
PAT	13,397	14,424	(7.1)	16,211	16,613	(2.4)

Source: I-Sec research

Q1FY26 conference call: Takeaways

- **Target for 2028:** i) 100 terminals, ii) 500 plus rakes and iii) >70,000 containers.
- Management maintained its guidance of 13% volume growth; i) EXIM 10% and ii) domestic 20%.
- Board has approved dividend of INR 1.6/share.
- In Q1, domestic business saw subdued performance primarily due to i) delay in supply of tank containers and ii) CONCOR is not attempting low margin traffic.
- **Bulk cement containers:** CONCOR has received one rake and another is expected soon by Aug-end. This may add significant domestic volumes.
- Rail freight margin increased from 24.36% to 26.96%.
- Overall margins were impacted due to: i) Volume discount reconciliation, ii) increase in staff cost (one time performance bonus), iii) decline in EXIM lead distance by ~4% and iv) subdued domestic demand.
- Double stack rakes grew 11.2% YoY to 1,505 rakes (vs. 1,353 rakes in Q1FY25).
- It has commissioned five high speed rakes and has procured 1,500 containers for domestic use.
- **Capex** in Q1 was INR 2,025mn and management is targeting ~INR 8.6bn capex in FY26.

- Company expects domestic volume growth to pick up on account of i) excellent demand from Eastern India, ii) volume contribution from new terminal at Morbi Rafaleshwar in Gujarat, iii) bulk cement in tank containers (commissioned first rake on 30 Jun'25).
- Imports grew 12% YoY in Q1FY26; Mundra port saw growth of 8.4% YoY JNPT had growth of 19.3% YoY, Chennai port grew 19.4% YoY and Vizag port grew 29% YoY. Due to higher imports, empty running cost declined by 13.7% YoY in Q1FY26.
- Company has signed an MoU with the RHS group of Dubai for end-to-end logistics solution.
- **Employee cost:** Company has given one time performance bonus to its employees (one month salary). This has impacted Q1 profitability by INR 180mn. This is not likely to recur in coming quarters.
- **Originating volumes:** EXIM- 5,31,099; domestic- 1,21,624 and total- 6,52,723.
- **Lead distances:** EXIM- 688km and domestic- 1,353km and total 792km.
- **Realisation/te** was mainly impacted by the decline in the lead distance.
- **Market share:** JNPT- 58.39% (vs. 56.02% in Q1FY25), Mundra- 36% (vs. 38% in Q1FY25), Pipavav- 49% (same as last year).
- India's market share is ~53.6%; (EXIM- 53.1% vs 55% in Q1FY25)
- **Port mix:** JNPT- 35%, Mundra- 35.3%, Pipavav- 8%, Vizag- 6%, Chennai- 4.8%, Vallarpadam- 5%, Ennore- 2%, Tuticorin- 2% etc.
- **Empty running cost:** EXIM- INR 276.9mn and dom – INR 656.4mn, total- INR 922.3mn.
- **FMLM mix:** Q1FY26 was 35% and ~5% of total revenue of INR 980mn for both EXIM and domestic.
- DFC connectivity to JNPT- to be commissioned by Dec'25.

Exhibit 2: CONCOR Q1FY26 performance review

(INR mn)	Q1FY26	Q1FY25	Chg YoY (%)	Q4FY25	Chg QoQ (%)
Net income	**21,495**	**20,971**	2.5	**22,814**	(5.8)
Adjusted topline	**21,495**	**20,971**	2.5	**22,814**	(5.8)
Rail Freight cost	12,012	12,103	(0.8)	12,975	(7.4)
Operating cost	3,077	2,873	7.1	3,163	(2.7)
Employee wages	1,463	1,168	25.3	1,331	9.9
Other expense	680	508	33.8	1,011	(32.8)
Total Expense	**17,231**	**16,652**	3.5	**18,479**	(6.8)
EBITDA	**4,265**	**4,319**	(1.3)	**4,335**	(1.6)
margin (%)	*19.8*	*20.6*		*19.0*	
Adj. EBITDA	**4,265**	**4,319**	(1.3)	**4,335**	(1.6)
margin (%)	*19.8*	*20.6*		*19.0*	
Depreciation	1,570	1,649	(4.8)	1,552	1.2
Other income	935	924	1.2	1,432	(34.7)
Finance Cost	164	181		166	
Exceptional item				-	
PBT	**3,465**	**3,413**	1.5	**4,049**	(14.4)
Tax	888	859		1,027	
PAT	**2,577**	**2,554**	0.9	**3,021**	(14.7)

Source: I-Sec research, Company data

Exhibit 3: CONCOR Q1FY26 operational review

	Q1FY26	Q1FY25	Chg YoY (%)	Q4FY25	Chg QoQ (%)
Revenue	**21,495**	**20,971**	2.5	**22,814**	(5.8)
-EXIM	14,008	13,214	6.0	14,908	(6.0)
-Domestic	7,487	7,757	(3.5)	7,906	(5.3)
Segment EBIT	**2,694**	**2,670**	0.9	**2,783**	(3.2)
-EXIM	2,900	2,667	8.8	2,985	(2.8)
-Domestic	375	461	(18.6)	393	(4.6)
TEU Handled	**12,90,101**	**11,59,251**	11.3	**13,47,495**	(4.3)
-EXIM	9,73,875	8,69,464	12.0	10,45,042	(6.8)
-Domestic	3,16,226	2,89,787	9.1	3,02,453	4.6
TEU Originated	**6,52,723**	**6,06,756**	7.6	**6,79,459**	(3.9)
-EXIM	5,31,099	4,81,912	10.2	5,57,670	(4.8)
-Domestic	1,21,624	1,24,844	(2.6)	1,21,789	(0.1)

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	54.8	54.8	54.8
Institutional investors	39.2	37.0	35.3
MFs and others	11.9	11.3	9.4
FIs/Banks	1.9	0.2	0.2
Insurance	11.7	12.4	12.9
FIIs	13.7	13.1	12.7
Others	6.0	8.2	9.9

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	86,534	88,870	96,559	1,09,394
Operating Expenses	**7,292**	**8,007**	**8,440**	**8,826**
EBITDA	19,580	19,292	20,250	23,547
EBITDA Margin (%)	**22.6**	**21.7**	**21.0**	**21.5**
Depreciation & Amortization	6,186	5,812	6,282	6,105
EBIT	13,394	13,480	13,969	17,442
Interest expenditure	-	-	-	-
Other Non-operating Income	3,703	4,469	4,576	4,713
Recurring PBT	16,385	17,220	17,910	21,605
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**4,065**	**4,290**	**4,513**	**5,394**
PAT	12,321	12,930	13,397	16,211
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	333	-	-
Net Income (Reported)	12,321	12,597	13,397	16,211
Net Income (Adjusted)	**12,321**	**12,597**	**13,397**	**16,211**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	42,860	47,334	53,777	59,658
of which cash & cash eqv.	32,961	36,633	43,292	48,603
Total Current Liabilities & Provisions	12,437	11,797	13,654	12,812
Net Current Assets	**30,423**	**35,537**	**40,122**	**46,846**
Investments	11,071	11,194	11,194	11,194
Net Fixed Assets	60,148	65,785	68,503	71,898
ROU Assets	-	-	-	-
Capital Work-in-Progress	8,927	8,543	8,543	8,543
Total Intangible Assets	-	-	-	-
Other assets	15,399	10,548	10,548	10,548
Deferred Tax Assets	-	-	-	-
Total Assets	**1,27,122**	**1,32,639**	**1,39,942**	**1,50,060**
Liabilities				
Borrowings	**262**	**243**	**243**	**243**
Deferred Tax Liability	**(822)**	**(325)**	**(325)**	**(325)**
provisions	792	921	921	921
other Liabilities	7,624	6,934	6,934	6,934
Equity Share Capital	3,047	3,047	3,047	3,047
Reserves & Surplus	1,15,186	1,20,755	1,28,059	1,38,177
Total Net Worth	**1,18,232**	**1,23,802**	**1,31,106**	**1,41,224**
Minority Interest	1,033	1,064	1,064	1,064
Total Liabilities	**1,27,122**	**1,32,639**	**1,39,942**	**1,50,060**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**13,654**	**16,152**	**22,386**	**21,455**
Working Capital Changes	(2,297)	(1,346)	2,073	(1,412)
Capital Commitments	(7,965)	(9,311)	(9,000)	(9,500)
Free Cashflow	**5,689**	**6,841**	**13,386**	**11,955**
Other investing cashflow	**1,189**	**2,999**	**-**	**-**
Cashflow from Investing Activities	(6,776)	(6,312)	(9,000)	(9,500)
Issue of Share Capital	-	-	-	-
Interest Cost	(35)	(2)	(634)	(550)
Inc (Dec) in Borrowings	(1,663)	(1,775)	-	-
Dividend paid	(6,702)	(7,311)	(6,093)	(6,093)
Others	-	-	-	-
Cash flow from Financing Activities	(8,401)	(9,088)	(6,727)	(6,643)
Chg. in Cash & Bank balance	**(1,523)**	**752**	**6,659**	**5,312**
Closing cash & balance	1,915	33,713	43,292	48,603

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.2	17.0	17.6	21.3
Adjusted EPS (Diluted)	20.2	16.5	17.6	21.3
Cash EPS	30.4	24.2	25.8	29.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	194.0	162.5	172.1	185.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	5.9	2.7	8.7	13.3
EBITDA	5.0	(1.5)	5.0	16.3
EPS (INR)	6.9	(16.0)	3.6	21.0
Valuation Ratios (x)				
P/E	27.4	32.7	31.5	26.1
P/CEPS	18.3	23.0	21.5	18.9
P/BV	2.9	3.4	3.2	3.0
EV / EBITDA	19.3	19.4	18.2	15.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.1	30.7	29.7	29.6
EBITDA Margins (%)	22.6	21.7	21.0	21.5
Effective Tax Rate (%)	24.8	24.9	25.2	25.0
Net Profit Margins (%)	14.2	14.5	13.9	14.8
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.2)	(2.5)	(2.7)	(2.5)
Total Asset Turnover (x)	0.7	0.7	0.7	0.8
Inventory Turnover Days	2	2	2	2
Receivables Days	15	17	15	16
Payables Days	13	10	17	12
Profitability Ratios				
RoE (%)	10.8	10.6	10.7	12.2
RoCE (%)	8.8	8.5	8.3	9.8
RoIC (%)	14.1	13.6	13.6	16.5

Source Company data, I-Sec research

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