

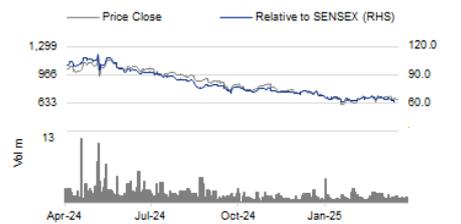
India

ADD (no change)

Consensus ratings*:	Buy 11	Hold 3	Sell 7
Current price:	Rs721		
Target price:	Rs970		
Previous target:	Rs1,133		
Up/downside:	34.5%		
InCred Research / Consensus:	23.9%		
Reuters:	CCRI.NS		
Bloomberg:	CCRI IN		
Market cap:	US\$5,154m	Rs439,240m	
Average daily turnover:	US\$11.1m	Rs942.3m	
Current shares o/s:	609.3m		
Free float:	45.2%		
<small>*Source: Bloomberg</small>			

Key changes in this note

- Reduce FY26F EBITDA by 10%.
- Reduce FY27F EBITDA by 15%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.0	4.8	(34.8)
Relative (%)	(2.1)	(4.3)	(39.8)

Major shareholders	% held
Promoter and Promoter Group	54.8
Kotak Mutual Fund	2.4
DSP Midcap fund	1.7

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Container Corp of India Ltd

Keep the faith

- Container Corp. of India (Concor) is looking at a pick-up in volume in FY26F – the expected connection of JNPT to the DFC in Dec 2025 is a critical trigger.
- Weak volume and a rise in other expenses led to a 13% yoy EBITDA dip in 4QFY25.
- Maintain ADD rating with a lower target price of Rs970 (Rs1,133 earlier).

Looking at a pick-up in volume in FY26F

EXIM TEUkm of Concor rose by 3% yoy each in 4QFY25 & FY25. Despite the weak performance, Concor is optimistic of a 10% yoy volume growth in FY26F driven by (a) double stacking between Dadri & Varnama (started operations in mid-Dec 2024) and single stacking from Varnama & JNPT (on the existing Indian Railways network), and (b) a spurt in volume from JNPT in 4QFY26F after the expected connection to the Dedicated Freight Corridor (DFC) in Dec 2025F. The connection of JNPT to the DFC is a critical trigger for Concor as (a) the rail coefficient at JNPT is just 16% and has huge potential to rise after the commencement of the DFC, and (b) 30-35% of Concor's EXIM cargo is from/to JNPT. Domestic TEUkm declined by 19% yoy (due to the removal of some low-margin business, as per Concor's management), after a strong 16% yoy rise in 1HFY25. Concor gave guidance of a 20% rise in domestic cargo in FY26F.

Weak volume & a rise in other expenses led to 13% yoy EBITDA dip

Sales (Rs22.8bn) declined by 2% yoy, in line with originating TEUkm (down 5% yoy). Sales/TEUkm rose by 3% yoy and rail freight costs (ex-empty loss)/TEUkm rose by 5% yoy. Thus, the gross margin (before empty loss) dipped by 71bp yoy. The empty loss/sales ratio fell by 183bp yoy to 4.3%. As a result, the gross margin (after empty loss) rose by 112bp yoy to 43.1%. Staff costs/sales were steady (up 54bp yoy at 5.8%) but other expenses/sales ratio rose sharply (up 298bp yoy at 18.6%). Thus, despite the steady gross margin, EBITDA margin dipped 240bp yoy to 18.7%. The land licence fee (LLF) was Rs966m vs. Rs831m yoy. Concor gave guidance of Rs3.7bn of LLF for FY26F (similar to FY25) as Concor plans to surrender some more terminals. The domestic segment reported a sharp 50% yoy decline in PBIT to Rs393m. The core EXIM segment (65%/85% of Concor's FY25 sales/PBIT) fared relatively better (PBIT declined by 8% yoy to Rs3bn).

Maintain ADD rating with a lower target price of Rs970

We have reduced FY26F/27F EBITDA estimates by 10%/15%, respectively. We factor in sales/originating cargo/EBITDA CAGRs of 16%/13%/22%, respectively, over FY25-27F. We expect the EBITDA margin to rise to 23.2% in FY27F (like the historical average) from 20.7% in FY25. We have valued Concor at 19x EV/EBITDA (in line with the six-year median EV/EBITDA of 19.5x). Concor is trading at 17x FY26F EV/EBITDA, at a 13% discount to the six-year median. We maintain our ADD rating on Concor with a lower target price of Rs970 (vs. Rs1,133 earlier). Downside risk: A sharp rise in rail freight costs and delay in connecting JNPT to the DFC (beyond Dec 2025).

Financial Summary

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue (Rsm)	82,438	87,904	88,634	102,719	120,515
Operating EBITDA (Rsm)	18,457	19,452	18,553	23,052	27,921
Net Profit (Rsm)	11,739	12,536	12,943	15,569	19,730
Core EPS (Rs)	19.3	20.6	20.2	25.5	32.4
Core EPS Growth	0.9%	6.8%	(2.0%)	26.7%	26.7%
FD Core P/E (x)	37.42	35.04	35.75	28.22	22.27
DPS (Rs)	11.0	11.5	11.5	7.7	9.7
Dividend Yield	1.53%	1.60%	1.60%	1.06%	1.35%
EV/EBITDA (x)	22.15	20.92	21.75	17.14	13.77
P/FCFE (x)	46.79	56.84	42.19	36.91	26.48
Net Gearing	(27.1%)	(27.4%)	(28.8%)	(32.9%)	(37.0%)
P/BV (x)	3.91	3.72	3.56	3.27	2.97
ROE	10.7%	10.9%	10.2%	12.1%	14.0%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Keep the faith

Figure 1: EXIM TEUkm rose by 3% yoy each in 4QFY25 & FY25; despite the weak performance, Concor is optimistic of a 10% yoy volume growth in FY26F driven by (a) double stacking between Dadri & Varnama (started operations in mid-Dec 2024) and single stacking from Varnama & JNPT (on the existing Indian Railways network), and (b) a spurt in volume from JNPT in 4QFY26F after the expected connection to the DFC in Dec 2025F; domestic TEUkm declined by 19% yoy, posting a strong 16% yoy rise in 1HFY25; Concor gave guidance of a 20% rise in domestic cargo in FY26F

(%)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Indian Railways' containers	8.2	11.6	9.1	7.9	7.3	0.9	16.5	na	na	na	na	na	na
EXIM	(0.1)	2.1	5.5	6.3	8.9	3.7	20.7	na	na	na	na	na	na
Domestic	25.8	33.7	16.4	10.8	4.7	(4.2)	9.0	na	na	na	na	na	na
Concor containers	(3.7)	(2.3)	(7.3)	(9.9)	(5.0)	(2.0)	17.4	14.1	18.2	9.9	6.2	0.2	(4.6)
EXIM	(8.5)	(10.0)	(12.8)	(17.1)	(11.4)	(3.2)	19.7	19.4	19.2	6.3	3.1	0.1	3.1
Domestic	9.4	22.7	8.8	9.9	9.7	0.9	12.0	2.8	16.3	18.0	14.0	0.5	(19.3)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Quarterly financials

(Rs m)	4QFY25	4QFY24	% Chg	3QFY25	% Chg
Net Sales	22,814	23,176	-2	22,019	4
Rail Freight	12,975	13,440	-3	12,620	3
Other opex	1,331	1,228	8	1,240	7
Overheads	4,242	3,618	17	3,761	13
EBITDA	4,266	4,890	-13	4,399	-3
Depreciation	1,552	1,603	-3	1,359	14
Interest	166	190	-13	171	-3
Other income	1,432	937	53	995	44
Tax	1,010	1,036	-3	976	3
Adjusted PAT	2,970	2,998	-1	2,887	3
Extraordinary income	51	-53		548	
Reported PAT	3,021	2,945	3	3,435	-12
EBITDA margin (%)	18.7	21.1	-240bps	20.0	-128bps

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segmental break-up

(Rs m)	4QFY25	4QFY24	% Chg	3QFY25	% Chg
EXIM					
Revenue	14,908	14,418	3	13,892	7
EBIT before empty losses	3,301	3,604	-8	3,769	-12
Empty loss/ TEU (Rs/ TEU)	302	367	-18	269	12
EBIT post empty losses	2,985	3,261	-8	3,506	-15
% margin	20.0	22.6	-260bps	25.2	-522bps
Volume (kTEU)	1,045	934	12	975	7
Tariff (Rs/ TEU originating)	26,732	27,176	-2	26,420	1
Originating volume (kTEU)	558	531	5	526	6
Originating as % of overall	53.4	56.8	-344bps	53.9	-55bps
Domestic					
Revenue	7,906	8,758	-10	8,127	-3
EBIT before empty losses	1,051	1,856	-43	1,657	-37
Empty loss/ TEU (Rs/ TEU)	2,176	3,443	-37	2,585	-16
EBIT post empty losses	393	786	-50	856	-54
% margin	5.0	9.0	-400bps	10.5	-556bps
Volume (kTEU)	302	311	-3	310	-2
Tariff (Rs/ TEU originating)	64,916	61,529	6	69,081	-6
Originating volume (kTEU)	122	142	-14	118	4
Originating as % of overall	40.3	45.8	-554bps	38.0	226bps

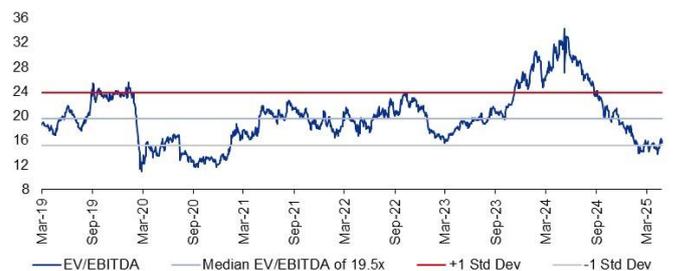
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Other metrics

	4QFY25	4QFY24	% Chg	3QFY25	% Chg
EXIM Lead distance (km)	701	715	-2	715	-2
Empty losses as % overall revenue	4.3	6.1	-183bps	4.8	-56bps
Double stacking (rakes)	1,694	1,324	28	1,525	11
Double stack as % of overall EXIM Originating	47.1	38.7	840bps	45.0	213bps

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Over the last six years, Concor's median one-year forward EV/EBITDA was 19.5x; it is currently trading at 17x FY26F EV/ EBITDA (13% discount to the median)



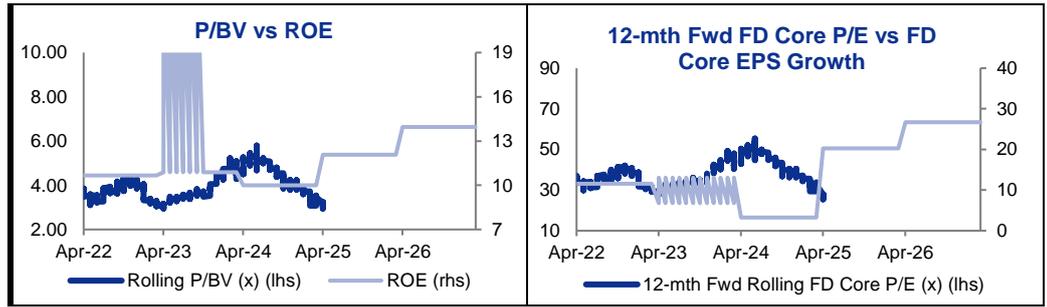
SOURCE: INCRED RESEARCH, BLOOMBERG.

Figure 6: Our revised earnings estimates

(Rs bn)	FY26F		FY27F	
	Old	New	Old	New
Sales	110.9	102.7	131.3	120.5
% change		(7)		(8)
EBITDA	25.6	23.1	32.7	27.9
% change		(10)		(15)
PAT	17.2	15.6	22.9	19.7
% change		(9)		(14)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Net Revenues	82,438	87,904	88,634	102,719	120,515
Gross Profit	26,730	28,254	27,354	32,771	38,939
Operating EBITDA	18,457	19,452	18,553	23,052	27,921
Depreciation And Amortisation	(5,541)	(6,009)	(6,177)	(6,875)	(7,232)
Operating EBIT	12,916	13,444	12,376	16,177	20,690
Financial Income/(Expense)	2,670	3,129	3,957	4,887	6,003
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	15,586	16,573	16,333	21,064	26,693
Exceptional Items			871		
Pre-tax Profit	15,586	16,573	17,204	21,064	26,693
Taxation	(3,847)	(4,037)	(4,261)	(5,495)	(6,964)
Exceptional Income - post-tax					
Profit After Tax	11,739	12,536	12,943	15,569	19,730
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	11,739	12,536	12,943	15,569	19,730
Recurring Net Profit	11,739	12,536	12,288	15,569	19,730
Fully Diluted Recurring Net Profit	11,739	12,536	12,288	15,569	19,730

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
EBITDA	18,457	19,452	18,553	23,052	27,921
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,437)	(1,773)	1,104	(409)	(230)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense			871		
Other Operating Cashflow					
Net Interest (Paid)/Received	2,670	3,129	3,957	4,887	6,003
Tax Paid	(3,847)	(4,037)	(4,261)	(5,495)	(6,964)
Cashflow From Operations	14,843	16,772	20,224	22,035	26,731
Capex	(5,386)	(10,133)	(9,812)	(10,133)	(10,133)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(70)	1,090			
Cash Flow From Investing	(5,455)	(9,044)	(9,812)	(10,133)	(10,133)
Debt Raised/(repaid)					1
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(6,702)	(7,007)	(7,007)	(5,605)	(7,103)
Preferred Dividends					
Other Financing Cashflow	(1,085)	1,189	(172)	2,254	1,238
Cash Flow From Financing	(7,787)	(5,818)	(7,179)	(3,351)	(5,864)
Total Cash Generated	1,601	1,910	3,233	8,551	10,734
Free Cashflow To Equity	9,388	7,728	10,412	11,902	16,599
Free Cashflow To Firm	9,958	8,381	11,107	12,597	17,293

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Cash And Equivalents	30,479	32,389	35,622	44,166	54,847
Total Debtors	2,131	3,295	3,944	4,571	5,363
Inventories	372	499	497	497	497
Total Other Current Assets	10,361	10,055	7,761	9,834	11,537
Total Current Assets	43,343	46,237	47,824	59,068	72,244
Fixed Assets	75,038	79,077	81,637	83,584	86,486
Total Investments	14,425	13,336	13,336	13,336	13,336
Intangible Assets					
Total Other Non-Current Assets					
Total Non-current Assets	89,463	92,412	94,973	96,920	99,822
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	12,506	11,653	11,040	13,331	15,596
Other Current Liabilities	1,437	1,501	1,572	1,572	1,572
Total Current Liabilities	13,943	13,154	12,612	14,903	17,168
Total Long-term Debt					1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6,413	7,372	6,691	6,691	6,691
Total Non-current Liabilities	6,413	7,372	6,691	6,691	6,692
Total Provisions					
Total Liabilities	20,356	20,526	19,303	21,593	23,860
Shareholders Equity	112,450	118,124	123,495	134,394	148,206
Minority Interests					
Total Equity	112,450	118,124	123,495	134,394	148,206

Key Ratios					
	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue Growth	6.9%	6.6%	0.8%	15.9%	17.3%
Operating EBITDA Growth	(1.1%)	5.4%	(4.6%)	24.2%	21.1%
Operating EBITDA Margin	22.4%	22.1%	20.9%	22.4%	23.2%
Net Cash Per Share (Rs)	50.02	53.16	58.46	72.46	89.96
BVPS (Rs)	184.56	193.87	202.68	220.50	243.08
Gross Interest Cover	22.66	20.58	17.81	23.28	29.77
Effective Tax Rate	24.7%	24.4%	24.8%	26.1%	26.1%
Net Dividend Payout Ratio	57.1%	55.9%	58.0%	30.0%	30.0%
Accounts Receivables Days	8.62	11.26	14.90	15.13	15.04
Inventory Days	2.22	2.67	2.97	2.59	2.22
Accounts Payables Days	84.06	73.92	67.58	63.59	64.72
ROIC (%)	18.4%	18.2%	15.5%	19.9%	24.8%
ROCE (%)	14.7%	14.9%	14.1%	16.9%	19.4%
Return On Average Assets	7.0%	6.9%	5.8%	7.2%	8.4%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Volumes Moved (% Change)	7.1%	8.2%	7.9%	7.4%	14.6%
Rates Charged (% Change)	(0.2%)	(1.5%)	(6.6%)	7.9%	2.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

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Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.