

CONTAINER CORPORATION

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Outperformer
Price (INR)	555
12 month price target (INR)	595
52 Week High/Low	811/481
Market cap (INR bn/USD bn)	423/4.8
Free float (%)	0.0
Avg. daily value traded (INR mn)	1,248.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	54.8%	54.8%	54.8%
FII	12.7%	12.8%	13.1%
DII	32.5%	32.4%	32.1%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

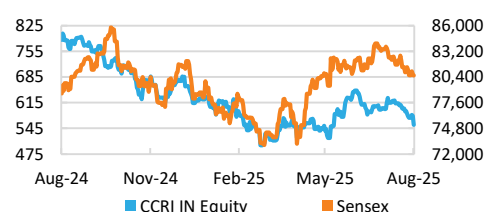
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	88,634	94,203	106,442	122,408
EBITDA	18,986	19,752	23,516	28,377
Adjusted profit	13,386	13,003	15,264	18,274
Diluted EPS (INR)	17.6	17.1	20.0	24.0
EPS growth (%)	7.5	(2.9)	17.4	19.7
RoAE (%)	11.1	10.3	11.7	13.7
P/E (x)	31.6	32.5	27.7	23.1
EV/EBITDA (x)	20.9	20.0	16.7	13.6
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	94,203	106,442	(3.8)	(3.9)
EBITDA	19,752	23,516	(1.9)	(1.8)
Adjusted profit	13,003	15,264	(3.0)	(3.2)
Diluted EPS (INR)	17.1	20.0	(3.0)	(3.2)

PRICE PERFORMANCE



Weakness persists; optimistic guidance retained

Container Corporation (Concor) reported another weak quarter with Q1FY26 revenue/EBITDA/PAT changing +3%/-1%/+1% YoY due to: i) volume reconciliation adjustment (INR210mn impact); ii) one-time reward to employees (INR180mn); and iii) higher LLF cost. Originating volumes grew 8% YoY largely led by EXIM (+10%; low base), whereas domestic fell (-3%). Concor reported a Q1 market share loss of 200bp YoY in EXIM and in domestic segment owing to higher competition.

Management retained the guidance of 13% volume growth (10% EXIM, 20% domestic; implying 10%/28% YoY in remaining period) for FY26. We are trimming FY26–27E EPS by 3–4%, yielding a revised TP of INR595 (earlier INR605). Retain ‘HOLD’ as we await a better entry point.

EXIM strong growth (low base); domestic segment weak

Revenue grew 3% YoY (7% below our estimate) to INR21.5bn led by EXIM (+6%) while domestic fell by 3%. Overall originating volumes grew 8% YoY with EXIM volumes rising (+10%; low base; 1% 6Y CAGR) while domestic volume fell (-3%) due to: i) sluggish demand and its strategic decision to let go of low-margin cargo; and ii) delay in supply of tank containers. Overall realisation decreased 5% YoY (EXIM/domestic declining 4% /1%) due to a lower lead distance (lower demand in north India) and also one-time volume discounting reconciliation (INR210m or 1% impact of total revenues) and awards to employees (INR180m). EBITDA declined 1% YoY (14% below our estimate) with margin contracting 80bp YoY to 19.8%. Land licensing fee (LLF) was INR1.1bn (guides for INR3.7–4.4bn in FY26E versus earlier guidance of INR3.7bn). PAT increased 1% YoY to INR2.6bn (18% below our estimate).

Guidance intact

Concor maintains its guidance of 13% volume growth (EXIM: 10%; domestic: 20%) with an EBITDA margin of 24–25%. This implies a jump of 10%/26% YoY in originating volume in the Jul-Mar period. Concor plans to provide end-to-end service to customers and has hence tied up with RHS Dubai, wherein the latter will provide ocean transportation and last-mile service overseas. Moreover, Concor aims to: i) provide FMLM service for 100% of volumes (versus 35%); ii) scale up handling of tank containers in FY26; and iii) benefit from connection of JNPT to DFC (likely Dec-25E).

Hope in the air; maintain ‘HOLD’

We are trimming FY26–27E EPS by 3–4% with a TP of INR595 (earlier INR605) based on 14x EV/EBITDA for core business and investment in MMLPs at 1.2x value. Retain ‘HOLD’ as we await a better entry. We like Concor’s potential scale and opportunity in logistics, but growth trends and valuation constrain us from an upgrade at present.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	21,495	20,971	2.5	22,814	(5.8)
EBITDA	4,265	4,319	(1.3)	4,335	(1.6)
Adjusted Profit	2,577	2,554	0.9	3,021	(14.7)
Diluted EPS (INR)	3.4	3.4	0.9	4.0	(14.7)

CONTAINER CORPORATION

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	88,634	94,203	106,442	122,408
Gross profit	38,414	41,223	47,060	54,486
Employee costs	4,889	5,377	5,808	6,214
Other expenses	14,540	16,094	17,737	19,895
EBITDA	18,986	19,752	23,516	28,377
Depreciation	5,628	6,416	7,186	8,049
Less: Interest expense	695	650	715	787
Add: Other income	4,652	4,698	4,792	4,888
Profit before tax	17,314	17,384	20,407	24,430
Prov for tax	4,261	4,381	5,143	6,156
Other adjustments	0	0	0	0
Reported profit	13,053	13,003	15,264	18,274
Less: Excp.item (net)	333	0	0	0
Group adjusted profit	13,386	13,003	15,264	18,274
Diluted shares o/s	762	762	762	762
Adjusted diluted EPS	18	17	20	24
DPS (INR)	0	0	0	0
Tax rate (%)	24.6	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	21.4	21.0	22.1	23.2
EBIT margin (%)	21.1	0	0	0
Net profit margin (%)	15.1	13.8	14.3	14.9
Revenue growth (% YoY)	2.7	6.3	13.0	15.0
EBITDA growth (% YoY)	(1.6)	4.0	19.1	20.7
PBT growth (% YoY)	32.5	0	0	0
Adj. profit growth (%)	7.5	(2.9)	17.4	19.7
Asset turnover (X)	0.8	0	0	0

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	75.0	75.0	75.0	75.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	31.6	32.5	27.7	23.1
Price/BV (x)	3.4	3.3	3.2	3.1
EV/EBITDA (x)	20.9	20.0	16.7	13.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,047	3,047	3,047	3,047
Reserves	120,448	124,999	128,815	132,470
Shareholders funds	123,495	128,046	131,862	135,517
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	2,281	3,097	3,499	4,024
Other liabs & prov	16,760	17,814	20,161	23,223
Total liabilities	142,536	148,956	155,522	162,764
Net block	62,993	65,276	66,590	67,041
Intangible assets	0	0	0	0
Capital WIP	8,460	8,460	8,460	8,460
Total fixed assets	71,452	73,736	75,050	75,501
Non current inv	13,336	13,336	13,336	13,336
Cash/cash equivalent	35,622	37,723	40,418	46,410
Sundry debtors	3,944	4,191	4,736	5,446
Loans & advances	17,686	19,454	21,400	21,400
Other assets	497	516	583	671
Total assets	142,536	148,956	155,522	162,764

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	16,981	17,384	20,407	24,430
Add: Depreciation	5,628	6,416	7,186	8,049
Interest (net of tax)	(3,241)	(4,048)	(4,077)	(4,101)
Others	(319)	0	0	0
Changes in WC	(846)	(166)	193	2,789
Operating cash flow	16,652	15,205	18,566	25,010
Less: Capex	(8,380)	(8,700)	(8,500)	(8,500)
Free cash flow	8,272	6,505	10,066	16,510

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.1	10.3	11.7	13.7
RoCE (%)	14.9	14.3	16.3	18.9
Receivable days	15	16	15	15
Payable days	11	10	11	11
Cash conversion cycle	6	7	6	6
Working cap (% sales)	3.2	3.2	2.6	0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	19.2	20.5	22.8	25.8

Valuation Drivers

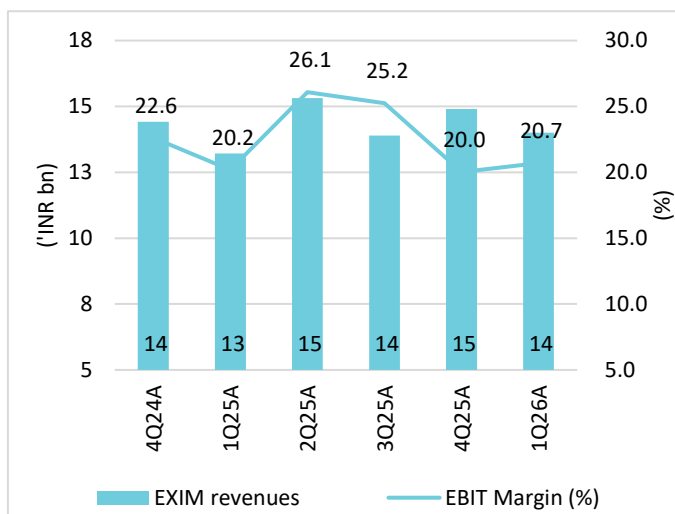
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	7.5	(2.9)	17.4	19.7
RoE (%)	11.1	10.3	11.7	13.7
EBITDA growth (%)	(1.6)	4.0	19.1	20.7
Payout ratio (%)	0	0	0	0

Q1FY26 earning call takeaways

- **Volume performance:** Originating volumes for EXIM grew 10% YoY, whereas domestic declined 3% YoY, leading to overall growth of 8% YoY during the quarter. The domestic subdued performance was on account of: i) delays in supply of tank containers; and ii) sluggish demand in North India
- **Guidance:** Management maintains overall volume growth of 13% YoY (EXIM/Domestic 10%/20% YoY) with EBITDA margin (including other income) at 24–25% in FY26. Concor has tied up with RHS Dubai to provide end-to-end services to clients. It maintains FY28 target of 100 terminals and 500 rakes.
- **EXIM**
 - Market share contraction of 200bp YoY in Mundra on account of sluggish demand in North India. On the other hand, market share expanded by 200bp YoY in JNPT.
 - Rail freight margin expanded to 26.96% (versus 23.6%) in Q1 with operating margin expanding to 28.9% (versus 25.58%).
 - Double stacking registered a growth of 11.2% YoY with expectation of witnessing some real growth post-JNPT connection in DFC (likely from Q4 onwards with commissioning expected in Dec-25E).
 - Empty running has declined, which in turn has improved profitability.
 - The quarter had a volume pricing adjustments related impact (INR210mn approximately), pertaining to volume discount offered to shipping lines and customers. Typically, this happens in Q4.
 - Rail co-efficient increased at Pipavav and Mundra during the quarter.
 - The company has tied up with RHS Dubai to provide end-to-end services to clients.
 - Double stack increased to 1,505 rakes in Q1FY26 (versus 1,305 YoY).
- **Domestic**
 - The company intentionally curbed low-margin traffic to protect its overall margins.
 - Demand remained subdued during the quarter, which led to contraction. However, the start of Q2 remains healthy and the company remains confident of achieving healthy growth going ahead.
 - Market share contracted to 55% (versus 57.7% YoY) as the company avoided the low margins business. The company received one tank container rake during the quarter, and expects the other to be delivered in the ongoing quarter.
- **DFC**
 - The company operates four terminals namely, Dadri, Khatuas, Swarupganj and Varnama. The fifth terminal is coming up at Cherobi.
 - The company handles 394 rakes currently with a target to achieve 500 rakes in three years.

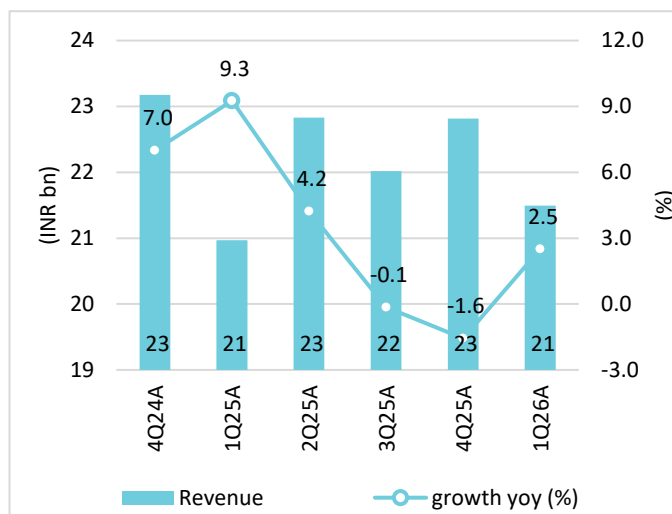
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Exhibit 1: EXIM revenue and margin trends



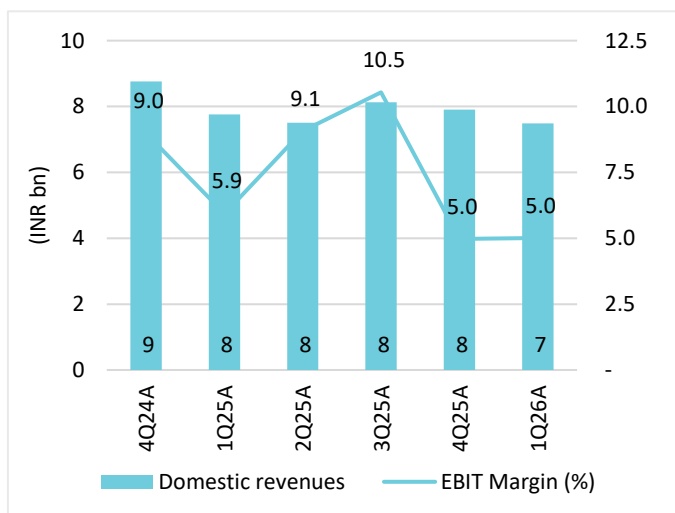
Source: Company, Nuvama Research

Exhibit 2: Revenue trend



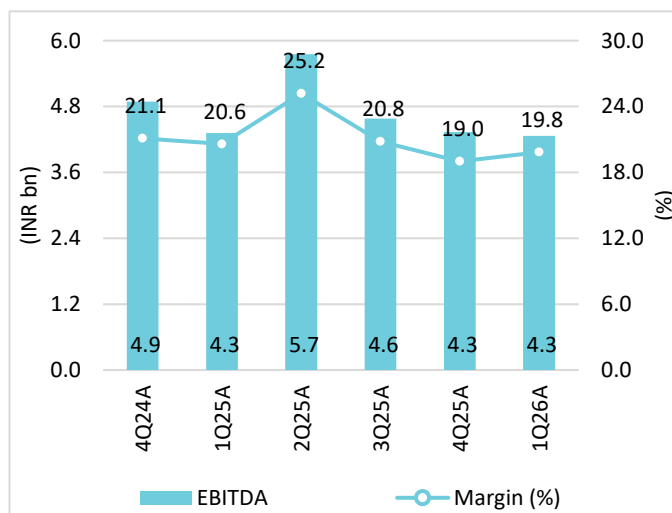
Source: Company, Nuvama Research

Exhibit 3: Domestic revenue trend



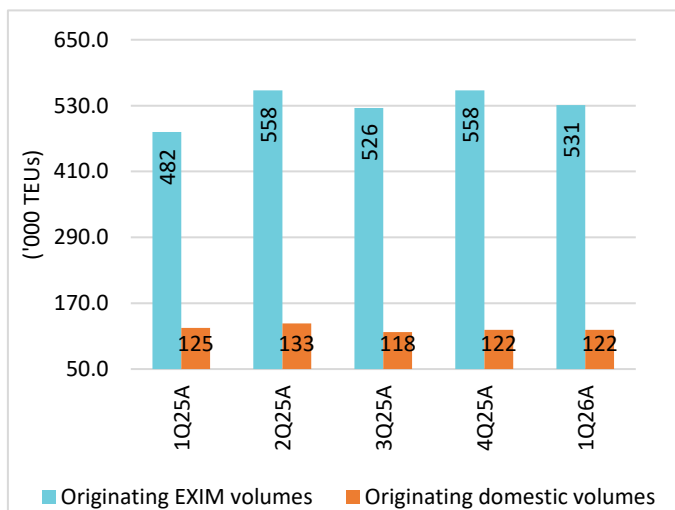
Source: Company, Nuvama Research

Exhibit 4: EBITDA and margin trends



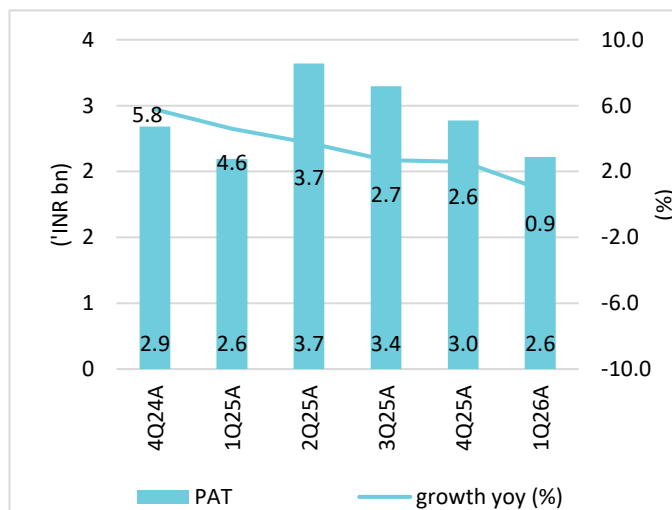
Source: Company, Nuvama Research

Exhibit 5: Originating volume trends



Source: Company, Nuvama Research

Exhibit 6: PAT trend



Source: Company, Nuvama Research

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Exhibit 7: Quarterly performance

INR mn	1Q25A	1Q26A	YoY	4Q25A	QoQ	1Q26E	Var
Revenue	20,971	21,495	3%	22,814	-6%	23,125	-7%
Volume ('000 teu)	607	653	8%	679	-4%	662	-1%
Realisation (INR/teu)	34,562	32,932	-5%	33,576	-2%	34,908	-6%
Rail Freight Charges	12,103	12,012	-1%	12,975	-7%	13,387	-10%
Operating Expenses	2,873	3,077	7%	3,163	-3%	2,945	4%
Land License Fee	1,067	1,106	4%	1,080	2%	925	20%
Other Operating Exp	1,806	1,971	9%	2,083	-5%	2,020	-2%
Gross Profit (post op exp)	5,994	6,407	7%	6,676	-4%	6,792	-6%
Employee Costs	1,168	1,463	25%	1,331	10%	1,261	16%
Other Expenses	508	680	34%	1,011	-33%	559	22%
Total Expenditure	16,652	17,231	3%	18,479	-7%	18,152	-5%
EBITDA	4,319	4,265	-1%	4,335	-2%	4,973	-14%
EBITDA Margin (%)	20.6%	19.8%	-80 bps	19.0%	80 bps	21.5%	-170 bps
Depreciation	1,649	1,570	-5%	1,552	1%	1,583	-1%
EBIT	2,670	2,694	1%	2,783	-3%	3,390	-21%
Other Income	924	935	1%	1,432	-35%	970	-4%
Finance Costs	181	164	-9%	166	-1%	160	3%
Extra-ordinary Exp./-Inc.	0	0	NA	0	NA	0	
Profit Before Tax	3,413	3,465	2%	4,049	-14%	4,200	-17%
Tax Expense	859	888	3%	1,027	-14%	1,058	-16%
Tax Rate (%)	25.2%	25.6%	50 bps	25.4%	30 bps	25.2%	40 bps
Reported Net Profit	2,554	2,577	1%	3,021	-15%	3,142	-18%
Reported EPS	3.35	3.38	1%	3.97	-15%	4.12	-18%
Adjusted Net Profit	2,554	2,577	1%	3,021	-15%	3,142	-18%
Adjusted EPS	3.35	3.38	1%	3.97	-15%	4.12	-18%
As a % of revenues							
Railway freight charges	57.7%	55.9%	-180 bps	56.9%	-100 bps	57.9%	-200 bps
Operating expenses	13.7%	14.3%	60 bps	13.9%	50 bps	12.7%	160 bps
Land License Fee	5.1%	5.1%	10 bps	4.7%	40 bps	4.0%	110 bps
Other Operating Exp	8.6%	9.2%	60 bps	9.1%	0 bps	8.7%	40 bps
Employee costs	5.6%	6.8%	120 bps	5.8%	100 bps	5.5%	140 bps
Other expenses	2.4%	3.2%	70 bps	4.4%	-130 bps	2.4%	70 bps
Gross margin (%)	28.6%	29.8%	120 bps	29.3%	50 bps	29.4%	40 bps
EBITDA Margin (%)	20.6%	19.8%	-80 bps	19.0%	80 bps	21.5%	-170 bps

Source: Company, Nuvama Research

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Exhibit 8: Segmental performance

INR mn	1Q25A	1Q26A	YoY	4Q25A	QoQ	1Q26E	Var
Revenue (INR mn)							
EXIM	13,214	14,008	6%	14,908	-6%	14,244	-2%
Domestic	7,757	7,487	-3%	7,906	-5%	8,880	-16%
Total	20,971	21,495	3%	22,814	-6%	23,125	-7%
EBIT							
EXIM	2,667	2,900	9%	2,985	-3%	3,223	-10%
Domestic	461	375	-19%	393	-5%	662	-43%
Total	3,127	3,275	5%	3,378	-3%	3,884	-16%
EBIT Margin (%)							
EXIM	20.2%	20.7%	50 bps	20.0%	70 bps	22.6%	-190 bps
Domestic	5.9%	5.0%	-90 bps	5.0%	0 bps	7.5%	-240 bps
Total	14.9%	15.2%	30 bps	14.8%	40 bps	16.8%	-160 bps
Originating Volume (000 TEUs)							
EXIM	482	531	10%	558	-5%	530	0%
Domestic	125	122	-3%	122	0%	132	-8%
Total	607	653	8%	679	-4%	662	-1%
Realisation (INR/originating TEU)							
EXIM	27,419	26,376	-4%	26,732	-1%	26,871	-2%
Domestic	62,134	61,559	-1%	64,916	-5%	67,105	-8%
Total	34,562	32,932	-5%	33,576	-2%	34,908	-6%
EBIT Margin (INR/originating TEU)							
EXIM	5,534	5,461	-1%	5,352	2%	6,079	-10%
Domestic	3,689	3,084	-16%	3,229	-4%	5,000	-38%
Total	5,154	5,018	-3%	4,971	1%	5,863	-14%
Cost (INR/originating TEU)							
EXIM	21,886	20,915	-4%	21,380	-2%	20,792	1%
Domestic	58,445	58,475	0%	61,686	-5%	62,105	-6%
Total	29,408	27,914	-5%	28,605	-2%	29,045	-4%

Source: Company, Nuvama Research

Company Description

The company is engaged in transportation (rail and road), and handling of containers. It is also engaged in the operation of logistics facilities, including dry ports, container freight stations and private freight terminals. Its divisions are EXIM and Domestic. Its International services include train services, road services, air cargo movements, reefer services, and block booking on round trip basis. Its domestic services include movement of cargo in containers, apart from incidental first mile and last mile transportation.

Investment Theme

Concor is the market leader in Container Train Operations (CTO) in both EXIM (80% of total volumes) and Domestic segments. With over 64 terminals across the country, Concor has the best in class geographical presence among peers. Concor will be the biggest beneficiary of upcoming Western Dedicated Freight Corridor's (WDFC), which is expected connect JNPT by Dec'25. We expect strong double-digit growth in EXIM volumes, post JNPT connection along with improved lead distance and profitability.

Key Risks

We assume DFC benefits to start kicking in FY26E. Any further delay in commissioning of DFC will be a downside risk to our fair value target price

Additional Data

Management

CEO	
CFO	Manoj Dubey
COO	
Other	
Auditor	

Holdings – Top 10*

	% Holding		% Holding
LIC Fund	10.04	DSP Fund	1.04
SBI Pension	3.61		
Nippon Life Fun	1.65		
Kotak Fund	1.43		
Mirae Fund	1.22		

*Latest public data

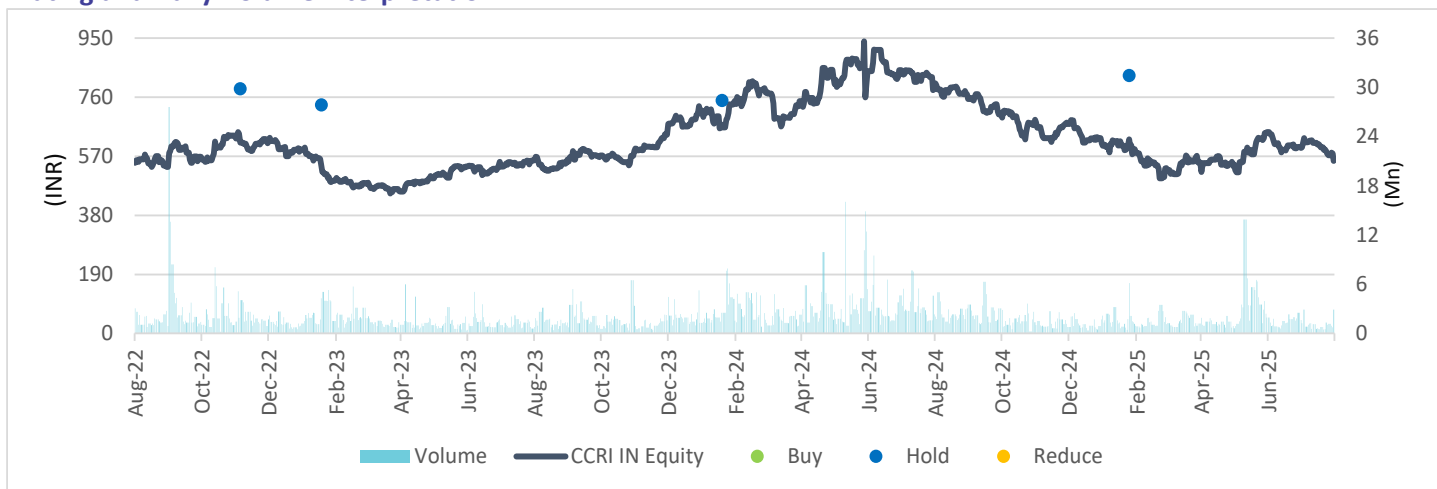
Recent Company Research

Date	Title	Price	Reco
23-May-25	Weak showing; optimistic guidance; <i>Result Update</i>	721	Hold
31-Jan-25	Disappointing quarter; hoping for recove; <i>Result Update</i>	759	Hold
30-Oct-24	Container Corporation (CCRI IN, INR 835,; <i>Result Update</i>	835	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
01-Aug-25	Delhivery	Growth on right path; better days ahead; <i>Result Update</i>
01-Aug-25	Blue Dart Express	Steady showing; mix drives margin miss; <i>Result Update</i>
23-Jul-25	Mahindra Logistics	Change in the offing; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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