Result Update

Stock Details

Market cap (Rs mn)	:	317052
52-wk Hi/Lo (Rs)	:	750 / 540
Face Value (Rs)	:	5
3M Avg. daily vol	:	882,412
Shares o/s (m)	:	487

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	58,994	64,894	72,032
Growth (%)	9.4	10.0	11.0
EBITDA	12,154	13,596	15,397
EBITDA margin (%)	20.6	21.0	21.4
PAT	10,676	11,716	13,498
EPS	21.9	24.1	27.7
EPS Growth (%)	(0.6)	9.7	15.2
BV (Rs/share)	219	240	265
Dividend/share (Rs)	7.5	8.0	8.5
ROE (%)	12.9	13.5	13.9
ROCE (%)	10.5	10.5	11.0
P/E (x)	29.7	27.1	23.5
EV/EBITDA (x)	16.8	15.2	13.6
P/BV (x)	3.0	2.7	2.5

Source: Company

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	54.8	54.8	54.8
FII	25.6	25.2	25.2
DII	14.8	15.8	13.7
Others	4.8	4.2	6.3

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Container Corp	7.3	(0.7)	(9.7)
Nifty	5.7	5.5	1.9

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

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CONTAINER CORPORATION OF INDIA LTD

PRICE RS.652 **TARGET RS.775** **BUY**

Container Corporation has reported strong YoY increase in volume in Exim at 794,402 TEUs (+11.4% YoY) and similar growth in domestic at 142,559 TEUs (+9.7% YoY). But volumes failed to pick-up sequentially. Even realizations continue to remain under pressure. We believe the current market price factors the bad things that can happen to the company.

Key Highlights

- Concor Q1FY19 result highlights include 1) healthy improvement in volumes in the Exim segment with market share gains on YoY basis; 2) recovery of volumes in the domestic segment post implementation of GST; 3) falling lead distance which impacted revenue per TEU; 4) reduction in empty running cost and benefit of double stacking accruing to the company which supported the margins.
- Sales growth to Rs 15.6 bn (+7.7% YoY), improvement in gross margins, higher other income ,higher depreciation and higher effective tax rate led to recurring PAT of Rs 2.53 bn in line with our estimate.
- Management has guided an overall volume growth of 10% in FY19.Increased double stacking, higher number of operational logistics park and improvement in business prospect bodes well for Concor. Recommend BUY with an unchanged TP Rs 775 at 28x FY20E.

Valuation and Outlook

The quarterly performance highlights issues faced by Concor to maintain high market share and strong earnings growth simultaneously. The current margins have already factored in the falling lead distance and high empty running. Further benefits of double-stacking, lower empty running, higher number of operational logistics park, improvement in business prospect with Dedicated Freight corridor (DFC) in FY20E and improvement in global and domestic trade is estimated to improve the business prospects, revenues and operational performance for Concor. We expect the next few years to be game changer for Concor, especially FY20, when we expect the Dedicated Freight Corridor (DFC) to be partially operational.

Quarterly Performance

(Rs Mn)	Q1FY18	Q4FY18	Q1FY19	YoY (%)	QoQ (%)
Revenues	**14,568**	**15,587**	**15,683**	**7.7**	**0.6**
Staff cost	448	808	701	56.5	(13.2)
Rail freight expenses	8,683	9,149	8,723	0.5	(4.7)
Others	2169	2,164	2,356	8.6	8.9
Operating expenditure	11,300	12,121	11,780	4.2	(2.8)
EBIDTA	**3,268**	**3,466**	**3,903**	**19.4**	**12.6**
EBIDTA (%)	22.4	22.2	24.9	10.9	11.9
Other Income	936	409	621	(33.7)	51.8
Interest	0	0	0		
Depreciation	953	1,010	1,022	7.2	1.2
Taxation	807	461	976	20.9	111.7
Adjusted PAT	**2,444**	**2,404**	**2,526**	**3.4**	**5.1**
Extraordinary		533	0		
Reported PAT	**2,444**	**2,937**	**2,526**	**3.4**	**(14.0)**
Equity	2,437	2,438	2,437	0.0	0.0
Reported EPS	**5.0**	**6.0**	**5.2**	**3.4**	**-14.0**

Source: Company

Volumes exhibiting strong trend

Factors like improved global and domestic container trade, increase in Exim business from India, improved volumes at major ports and steps taken by Concor has led to improvement in volumes for the company.

However, falling lead distance has impacted the realisations per TEU, compensated partially by double stacking

Trends in quarterly volumes and realisations for Concor

Volume and realization	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Exim volumes (TEUs)	712,794	752,867	739,472	796,815	794,402
Domestic volumes (TEUs)	129,915	117,963	127,968	154,138	142,559
Total volumes (TEUs)	**842,709**	**870,830**	**867,440**	**950,953**	**936,961**
Exim revenues (Rs Mn)	11,316	11,414	11,332	11,786	12,327
Domestic revenues (Rs mn)	3,252	2,887	3,203	3,806	3,356
Total revenues (Rs mn)	**14,568**	**14,301**	**14,535**	**15,592**	**15,683**
Realisation Exim/ TEU	15,876	15,161	15,324	14,791	15,517
Realisation Domestic/ TEU	25,032	24,474	25,030	24,692	23,541
Avg Realisation/TEU	**17,287**	**16,422**	**16,756**	**16,396**	**16,738**

Source: Company

Other highlights

- Concor's total volume grew at a healthy pace of 11.2% YoY to 936,961 TEUs, led by strong volume growth in EXIM, new strategic initiatives (boosting domestic volume) and pick-up in trade activity.
- EXIM volume grew by 11.4% YoY to 794,402 TEUs (in line with our estimate), led by healthy growth in exports. On the domestic front, the company reported healthy volume growth of 9.7% YoY to 142,559 TEUs led by continuous gain in market share.
- The empty running cost continued to decrease, falling by Rs100mn to Rs580mn in EXIM, mainly owing to rise in double stacking. The company increased its double stacking by 52.7% YoY to 829 trains.
- The lead distance continuous to reduce in the EXIM segment, declining by 30kms to
- 713kms and by 120kms to 1310km in the domestic segment. The average lead distance reduced to 824km in Q1FY19 from 870km in Q1FY18.
- Going forward, the commissioning of new MMLPs and various new initiatives are expected to help Concor to sustain growth momentum in domestic volume.

Company to achieve its guided volume numbers

Concor has given a guidance of 10 to 12% volume growth per annum over FY18 to FY20 with 1) improvement in the volumes at major gateway ports of the country, 2) improvement in overall trade, 3) various strategies adopted by the company to improve market share and 4) complete leveraging of the mammoth infrastructure of the company

Management is also banking on:

1) Improving relationship further with clients
2) Multimodal logistics Parks(MMLPs)
3) Double stacking (improvement of 50% possible from current levels)
4) Government projects

According to the management, the benefits of the above steps are multifold, including lower operating costs, lower imbalance and thus lower empties repositioning costs and potential to attract more volumes. Tax rate will remain low (23% in FY2018) due to section 80I benefits from commissioning of new Multimodal Logistics Park (MMLPs). Further, the company has also freight rates by up to Rs 1,000/TEU across the board from 15-May-2018.

Volume growth to remain healthy

We estimate the volumes to grow at ~10% CAGR in Exim and 7% in Domestic segment over FY18-FY20E. It is important to note that FY18 was the best year for Concor in both Exim and Domestic volumes.

Volume trend for Concor in "000" TEUs

Segment	FY15	FY16	FY17	FY18	FY19E	FY20E
Exim TEUs	2,621	2,476	2,640	3,001	3,301	3,631
YoY %	11.0	(5.5)	6.6	13.7	10.0	10.0
Domestic TEUs	489	448	459	530	562	596
YoY %	(3.5)	(8.5)	2.5	15.5	6.0	6.0
Total	3,111	2,924	3,099	3,531	3,863	4,227
YoY %	8.4	-6.0	6.0	13.9	9.4	9.4

Source: Company

Company background

Concor is public sector undertaking (PSU) with the government holding ~55% in it. Since incorporation in 1988, when it took over the existing network of Indian Railways, Concor has been the undisputed market leader in the Container Rail Segment with the largest network – 65 container terminals and around 275 rakes operating per year. Concor also provides multi-modal logistics support to both the domestic and Exim (international) trade and targets to become a one-stop logistics solution going ahead. Moreover, Concor enjoys strong operational support from Indian Railways.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Revenues	**53,945**	**58,994**	**64,894**	**72,032**
% change YoY	(6.1)	9.4	10.0	11.0
EBITDA	**10,354**	**12,154**	**13,596**	**15,397**
Depreciation	3,630	3,926	3,875	4,000
EBIT	**6,724**	**8,228**	**9,721**	**11,397**
Other income	7,367	4,901	5,300	5,750
Interest cost	0	0	0	0
Profit before tax	**14,091**	**13,129**	**15,021**	**17,147**
Tax	3,346	2,453	3,305	3,649
ETR (%)	23.7	18.7	22.0	21.3
Profit after tax	**10,745**	**10,676**	**11,716**	**13,498**
Associates & Minority interest	0	0	0	0
Net income	**10,745**	**10,676**	**11,716**	**13,498**
% change YoY	8.4	-0.6	9.7	15.2
Shares outstanding (m)	487	487	487	487
EPS (reported) (Rs)	**22.1**	**21.9**	**24.1**	**27.7**
CEPS (Rs)	36.4	35.0	38.8	43.4
DPS (Rs)	8.5	7.5	8.0	8.5

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Cash	30,154	36,323	42,811	51,994
Other current assets	10,789	11,799	12,979	14,406
Inventories	0	0	0	0
LT investments	13,800	14,500	15,000	15,000
Net fixed assets	46,255	47,422	50,599	54,104
Total assets	**100,998**	**110,044**	**121,389**	**135,504**
Current liabilities	3,237	3,540	4,543	6,483
LT debt	0	0	0	0
Minority Interest	0	0	0	0
Equity Capital	2,435	2,435	2,435	2,435
Reserves	95,326	104,069	114,411	126,586
Networth	97,761	106,504	116,846	129,021
Total liabilities	**100,998**	**110,043**	**121,388**	**135,504**
BVPS (Rs)	201	219	240	265

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
PAT	10,745	10,676	11,716	13,498
DTL	3,346	2,453	3,305	3,649
Depreciation	3,630	3,926	3,875	4,000
Change in working capital	(87)	(707)	(177)	513
CF from operations	**17,634**	**16,348**	**18,719**	**21,660**
Capex	(9,903)	(5,093)	(7,052)	(7,505)
(Inc)/dec in investments	(200)	(700)	(500)	-
CF from investments	**(10,103)**	**(5,793)**	**(7,552)**	**(7,505)**
Equity raised	-	-	-	-
Debt raised	-	-	-	-
Dividend Paid	(4,971)	(4,387)	(4,679)	(4,971)
Miscellanous	-	-	-	-
CF from financing	**(4,971)**	**(4,387)**	**(4,679)**	**(4,971)**
Net cash	2,559	6,169	6,488	9,183
Opening cash	27,595	30,154	36,323	42,811
Closing cash	30,154	36,323	42,811	51,994

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
Sales growth (%)	(6.1)	9.4	10.0	11.0
EBITDA margin (%)	19.2	20.6	21.0	21.4
EBIT margin (%)	12.5	13.9	15.0	15.8
Net profit margin (%)	19.9	18.1	18.1	18.7
ROE (%)	15.1	12.9	13.5	13.9
ROCE (%)	11.5	10.5	10.5	11.0
DPS	8.5	7.5	8.0	8.5
Dividend Payout (%)	46.3	41.1	39.9	36.8
WC days	50.8	48.9	47.0	41.4
Debt/equity ratio(x)	-	-	-	-
PER (x)	29.6	29.7	27.1	23.5
P/C (x)	17.9	18.6	16.8	15.0
Dividend yield (%)	1.3	1.2	1.2	1.3
P/B (x)	3.2	3.0	2.7	2.5
EV/Sales (x)	5.3	4.9	4.4	4.0
EV/ EBITDA (x)	16.2	16.8	15.2	13.6

Source: Company, Kotak Securities – Private Client Research

Rating Scale

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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