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India | Equity Research | Results Update

Container Corporation of India

Logistics

EBITDA ahead of consensus; co maintains volume growth guidance of 13% for FY26

CONCOR's Q2FY26 EBITDA of INR 5.7bn rose 33.4% sequentially and was ahead of consensus estimates. Key points: 1) Overall volume rose 10.5% YoY (EXIM - 8.7% and domestic - 16.6%); 2) rail freight margin improved to 27.8% (26.2% in H1FY25). 3) Market share improved for JNPT and Pipavav ports but fell 261bps for Mundra port. 4) Incurred capex of INR 4.2bn in H1FY26 vs. guidance of INR 8.6bn for FY26; capex is likely to be higher than guidance. 5) LLF for H1 was INR 2.2bn; it is likely to be INR 4-4.2bn for FY26. 6) Board has approved second interim dividend of INR 2.6/share, taking the total dividend payout to INR 4.2/share for the year. Management maintains blended volume growth guidance of 13% (EXIM- 10% and domestic- 20%) for FY26. We maintain **BUY** with TP of INR 682, based on an unchanged multiple of 32x on FY27E EPS.

EBITDA above consensus estimates

CONCOR's Q2FY26 EBITDA of INR 5.7bn, sequentially up 33.4%, was ahead of street estimates. Key points: 1) Origination volumes: EXIM – 586.01k TEUs and domestic – 135.44k TEUs. 2) EBITDA margin improved sequentially to 24.2% (vs. 19.8% in Q1FY26). 3) Land Licence Fee (LLF) for H1FY26 was INR 2.2bn; expected to remain at ~INR 4-4.2bn for FY26. 4) Capex for H1 stood at INR 4.2bn; capex spend is likely to be higher than stated guidance of INR 8.6bn in FY26. 5) Market share has improved for JNPT and Pipavav ports, but fell for Mundra port by 261bps. Management maintains guidance of 13% volume growth and EBITDA margin of 24-25% (including other income) for FY26.

Other operational highlights

i) Rail freight margin increased from 26.2% to 27.8% in H1FY26; ii) lead distances: EXIM- 687km and domestic- 1,326km and total- 785km for H1; iii) market share: JNPT- 59.4% (vs. 58.39% in Q1FY26), Mundra- 36.2% (vs. 36% in Q1FY26), Pipavav- 50% (49% in Q1FY26). iv) Capex for FY26 is likely to be higher than stated guidance of INR 8.6bn. v) Handled 3,312 double stacked trains as compared to 3,083 trains in H1FY26. vi) Empty running cost declined by 10.2% YoY (EXIM down by 18%; while domestic is 6.7%). vii) Commissioned 21 new rakes, added 3000 containers in H1FY26. viii) DFC to JNPT is likely to be connected by Mar'26 and ix) Signed various MoUs with local and international players to profitability expand its business.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	86,534	88,870	93,015	105,470
EBITDA	19,580	19,292	21,576	25,684
EBITDA Margin (%)	22.6	21.7	23.2	24.4
Net Profit	12,321	12,597	14,491	17,600
EPS (INR)	20.2	16.5	19.0	23.1
EPS % Chg YoY	6.9	(16.0)	12.1	21.5
P/E (x)	26.2	31.2	27.9	23.0
EV/EBITDA (x)	18.4	18.5	16.2	13.3
RoCE (%)	8.8	8.5	9.3	10.9
RoE (%)	10.8	10.6	11.5	13.1

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Market Data

Market Cap (INR)	404bn
Market Cap (USD)	4,558mn
Bloomberg Code	CCRI IN
Reuters Code	CCRI.BO
52-week Range (INR)	693 /481
Free Float (%)	45.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	(2.0)	(3.7)	(18.1)
Relative to Sensex	(7.3)	(6.1)	(25.5)

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

Previous Reports

07-08-2025: [Q1FY26 results review](#)

Outlook: Volume growth in sight; maintains guidance

CONCOR's Q2 performance improved sequentially on both volume and margin fronts; we remain positive on CONCOR's growth prospects and believe EBITDA margin is likely to recover from the low of ~19% (Q1FY26), though it has already recovered in Q2 and could sustain between 21–22%. Management is confident of achieving its volume growth guidance of 13% for FY26. Further, CONCOR has taken proactive steps to improve its market share and product offering as well. Bulk cement containers is a profitable opportunity for the company and it is likely to pick up meaningfully in coming years. This apart, it has signed various MoUs with local and international players to drive volume growth along with healthy profitability. We maintain **BUY** with TP of INR 682, based on an unchanged multiple of 32x on FY27E EPS.

Key risks

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

Q2FY26 conference call: Takeaways

- **Guidance:** Management maintains its guidance for FY26 of 13% overall growth (EXIM- 10% and domestic- 20%) while EBITDA margin is likely to stay at 24–25%.
- **In Q2FY26:** 1) Dividend of INR 2.6/share has been approved by the Board of directors. 2) Recorded highest-ever TEU throughput of 1.44mn TEUs. 3) Rail freight margin increased from 26.17% to 27.80%. 4) Operating margin increased from 30.47% to 31.44%. 5) EXIM realisation was ~INR 27,000/TEU and for domestic realisation improved to ~INR 57,000–58,000/TEU. 6) Originating volumes in EXIM stood at 586,011teus, domestic stood at 135440teus and total volume stood at 721,451teus. 7) Lead distance for EXIM was 687kms, domestic was 1,326kms and total was 785kms.
- **In H1FY26:** 1) It achieved TEU throughput of 2.74mn TEUs. 2) Throughput for domestic grew ~13% and ~10% in EXIM, YoY. 3) Domestic throughput dipped against management's expectations due to less demand in cement, gunny bales and tiles driven by prolonged monsoon. 4) Exports have good growth (rice – ~41%, auto – ~18%; meat – ~18% and aluminum ingots – ~13%). 5) Import growth was also good (glass component in solar models - ~5%, raw cotton – ~100%; auto parts - 46%).
- **Capex:** Incurred INR 4,203.5mn in capex for H1FY26 of the total INR 8,600mn budgeted for FY26. Management expects increase in capex budget.
- **Market share:** JNPT increased by 178bps; Mundra decreased by 261bps and Pipava increased by 178bps (JNPT - 59.4%, Mundra - 36.2% and Pipavav - 50%).
- **Port mix:** JNPT - 35.5%, Mundra - 35.3%, Pipava - 8.18%, Vishakhapatnam - 5.3%, Chennai - 4.5%, Vallarpadam - 5.3%, Ennore - 2.1%, Katupali - 1.6% and Tuticorin - 1%.
- **Railway coefficient:** 1) For JNPT, it increased from 15.68% to 15.83%; 2) for Mundra, it increased from 23.82% to 24.9% and 3) for Pipavav, it increased from 57.42% to 58.14%.
- **LLF:** It is in the range of INR 4–4.2bn every year. Management anticipates LLF payout to remain intact as it increases by 7% YoY

- **Key updates:** 1) Handled 3,312 double stacked trains as compared to 3,083 trains YoY in H1FY26. 2) Decreased empty running cost by 10.2% YoY (EXIM down by 18%, while domestic stood at 6.7%). 3) Commissioned 21 new rakes, procured 3,000 containers (taking the total containers to 53,000). 4) Commenced reefer road-cum-rail service from ICD at Baddi.
- **Railway initiatives with CONCOR:** 1) Assured transit time train from Delhi to Kolkata, which is being well patronised by trade, and has ~80% occupancy. 2) Managing Sonik goodshed in Lucknow, where integrated logistics hub is being developed. 3) Parcel service from Mumbai to Kolkata along with first mile and last mile solutions.
- **Container order:** Out of 1,000 containers ordered, CCRI has received 200 containers.
- **Connectivity to JNPT:** WDFC is expected to connect to JNPT by Mar'26.
- Signed MoUs with 1) Ultratech and Adani Cement for movement of bulk cement in tank containers, 2) Vadhvan Port where CCRI has been nominated as a Common Rail Operator, 3) Bhavnagar Port which will be the nearest port for NCR region and 4) Dubai-based company, where CCRI is getting both way loaded traffic.

Exhibit 1: CONCOR Q2FY26 performance review

(INR mn)	Q2FY26	Q2FY25	Chg YoY	Q1FY26	Chg QoQ
Net income	23,514	22,830	3.0	21,495	9.4
Adjusted topline	23,514	22,830	3.0	21,495	9.4
Rail Freight cost	12,604	12,523	0.6	12,012	4.9
Operating expense	3,166	2,625	20.6	3,077	2.9
Employee wages	1,155	1,150	0.4	1,463	(21.0)
Other expense	901	783	15.0	680	32.5
Total Expense	17,825	17,081	4.4	17,231	3.5
EBITDA	5,688	5,750	(1.1)	4,265	33.4
<i>EBITDA margin (%)</i>	24.2	25.2		19.8	
Adjusted EBITDA	5,688	5,750	(1.1)	4,265	33.4
<i>EBITDA margin (%)</i>	24.2	25.2		19.8	
Adjusted EBITDA/teu	3,948	4,411	(10.5)	3,306	19.4
Depreciation	1,427	1,617	(11.8)	1,570	(9.1)
Other income	959	1,301	(26.3)	935	2.5
Finance Cost	177	177		164	
Exceptional item				-	
PBT	5,043	4,923	2.4	3,465	45.5
Tax	1,275	1,213		888	
PAT	3,768	3,711	1.5	2,577	46.2

Source: I-Sec research, Company data

Exhibit 2: CONCOR Q2FY26 operational review

(INR mn)	Q2FY26	Q2FY25	Chg YoY	Q1FY26	Chg QoQ
Revenue	23,514	22,830	3.0	21,495	9.4
-EXIM	15,774	15,320	3.0	14,008	12.6
-Domestic	7,739	7,510	3.0	7,487	3.4
Segment EBIT	4,261	4,133	3.1	2,694	58.2
-EXIM	4,239	3,995	6.1	2,900	46.2
-Domestic	644	681	(5.4)	375	71.7
TEU Handled	1,440,724	1,303,402	10.5	1,290,101	11.7
-EXIM	1,093,453	1,005,755	8.7	973,875	12.3
-Domestic	347,271	297,647	16.7	316,226	9.8
TEU Originated	721,451	690,831	4.4	652,723	10.5
-EXIM	586,011	557,576	5.1	531,099	10.3
-Domestic	135,440	133,255	1.6	121,624	11.4

Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	54.8	54.8	54.8
Institutional investors	39.3	38.8	38.2
MFs and others	11.3	9.4	9.3
FIs/Banks	2.3	3.6	3.5
Insurance	12.4	12.9	12.8
FIIIs	13.3	12.9	12.6
Others	5.9	6.4	7.0

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	86,534	88,870	93,015	105,470
Operating Expenses	7,292	8,007	8,417	8,161
EBITDA	19,580	19,292	21,576	25,684
EBITDA Margin (%)	22.6	21.7	23.2	24.4
Depreciation & Amortization	6,186	5,812	5,851	6,105
EBIT	13,394	13,480	15,725	19,578
Interest expenditure	-	-	-	-
Other Non-operating Income	3,703	4,469	4,299	4,428
Recurring PBT	16,385	17,220	19,372	23,456
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,065	4,290	4,882	5,856
PAT	12,321	12,930	14,491	17,600
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	333	-	-
Net Income (Reported)	12,321	12,597	14,491	17,600
Net Income (Adjusted)	12,321	12,597	14,491	17,600

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	42,860	47,334	54,292	61,547
of which cash & cash eqv.	32,961	36,633	43,964	50,666
Total Current Liabilities & Provisions	12,437	11,797	13,507	12,648
Net Current Assets	30,423	35,537	40,786	48,898
Investments	11,071	11,194	11,194	11,194
Net Fixed Assets	60,148	65,785	68,933	72,328
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	127,122	132,639	141,036	152,543
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	115,186	120,755	129,153	140,660
Total Net Worth	118,232	123,802	132,200	143,707
Minority Interest	1,033	1,064	1,064	1,064
Total Liabilities	127,122	132,639	141,036	152,543

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	13,654	16,152	23,076	22,845
Working Capital Changes	(2,297)	(1,346)	2,082	(1,411)
Capital Commitments	(7,965)	(9,311)	(9,000)	(9,500)
Free Cashflow	5,689	6,841	14,076	13,345
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)	(652)	(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)	(6,745)	(6,643)
Chg. in Cash & Bank balance	(1,523)	752	7,331	6,702
Closing cash & balance	1,915	33,713	43,964	50,666

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.2	17.0	19.0	23.1
Adjusted EPS (Diluted)	20.2	16.5	19.0	23.1
Cash EPS	30.4	24.2	26.7	31.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	194.0	162.5	173.6	188.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	5.9	2.7	4.7	13.4
EBITDA	5.0	(1.5)	11.8	19.0
EPS (INR)	6.9	(16.0)	12.1	21.5
Valuation Ratios (x)				
P/E	26.2	31.2	27.9	23.0
P/CEPS	17.5	21.9	19.9	17.0
P/BV	2.7	3.3	3.1	2.8
EV / EBITDA	18.4	18.5	16.2	13.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.1	30.7	32.2	32.1
EBITDA Margins (%)	22.6	21.7	23.2	24.4
Effective Tax Rate (%)	24.8	24.9	25.2	25.0
Net Profit Margins (%)	14.2	14.5	15.6	16.7
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.2)	(2.5)	(2.5)	(2.4)
Total Asset Turnover (x)	0.7	0.7	0.7	0.7
Inventory Turnover Days	2	2	2	2
Receivables Days	15	17	15	15
Payables Days	13	10	16	12
Profitability Ratios				
RoE (%)	10.8	10.6	11.5	13.1
RoCE (%)	8.8	8.5	9.3	10.9
RoIC (%)	14.1	13.6	15.3	18.5

Source Company data, I-Sec research

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