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Recommendation and Rationale: -

We Initiate Coverage on Container Corporation of India Ltd (CCRI) with "*BUY*" rating and a target price of 951.86 valuing it at a PE multiple of 36.40x its FY25E EPS of Rs. 26.15.

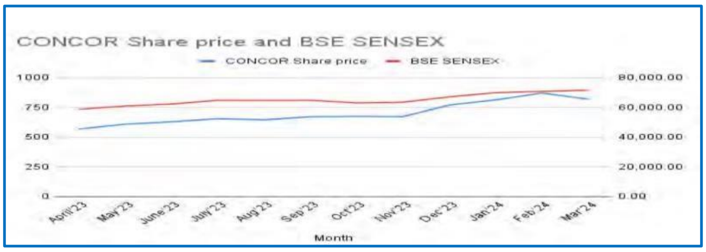
1) India's largest container train operator:
The company transports and handles containers via rail and road. It operates logistics facilities such as dry ports, container freight stations and private terminals. There are two divisions - EXIM and Domestic. The company's EXIM and Domestic divisions manage handling, transportation and warehousing activities.

2) New Business Initiatives:
CCRI has purchased cement tank containers to transport bulk cement, anticipating a big change from road to rail transportation. The containers will begin contributing in Q3 as they are constructed. The company collaborates with major companies such as Vedanta, Jindal and Tata to provide comprehensive logistics solutions for their pan-India operations. The company's expansion strategy includes focusing on DPD movements from ports to the hinterland as well as expanding into new terminals.

3) Future Outlook:
The management continues to maintain its guidance of 15% growth in exports, 25% in domestics, and an overall increase of 18%. The growth drivers for meeting this guidance will include bringing JNPT-Nava Sheva on double stack; shifting business from road to rail; bulk transport of cement and tank containers; strong demand for rice exports at ICDs in Nagpur, Raipur, and elsewhere; signing volume-based discounts with shipping lines for long-term agreements of 3-5 years; and anticipating new business at new terminals.

4) CCRI focusing on regaining lost market share in EXIM and domestic.
To regain market share, the company is focusing on initiatives such as transporting bulk cement in tank containers domestically, running double-stacked trains near Nhava Sheva and shifting direct port delivery from road to rail. The company has initiated online booking of containers at all terminals which has been well-received by the trade and is proving to be a strong marketing tool.

5) Investment Thesis.
CCRI aims to enhance rail's role of Indian goods transportation from 18-20% to 40-45% (National Rail Plan), while also addressing rising containerization in logistics. The Western Dedicated Freight Corridor (WDFC) between Delhi and Mumbai plays a significant role in driving these trends. The project has been delayed numerous times and is expected to be completed by December 24. The partial completion of the WDFC has not resulted in any significant movement and CCRI has lost share. The final connection to Mumbai's JNPT may increase rail share but CCRI's valuations have already risen in expectation.



Source: Company

Key Stock Data	16th December 2024
CMP (Rs)	818.70
Industry	Logistics Solution Provider
Market Cap (Rs. Crore)	49,883.39
52 Week High/Low (Rs)	1193.95 / 673.00
Weighted average number of diluted equity shares(as on 30th March 2024)	60.93
BSE/NSE Code	531344/CONCOR
Bloomberg	CCRI:IN

Yearly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	FY22	FY23	FY24	FY25E
Rev. from operations	7652.73	8,169.12	8 ,653.41	10106.4
EBIDTA	1,748.83	1,865.55	1,957.94	2419.1
EBIDTAM (%)	22.85%	22.84%	22.63%	23.94%
PBT	1,395.72	1,563.27	1,668.54	2154.85
PAT	1,053.52	1,173.55	1,262.09	1,593.55
PAT Margin (%)	13.77%	14.37%	14.58%	15.77%
EPS	17.29	19.26	20.71	26.15
PE (x)	38.88	30.12	42.59	36.40
BV (x)	178.17	185.92	195.74	210.10
ROE (%)	9.70	10.36	10.58	12.50

Quarterly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Rev. from operations	2287.75	2103.13	2325.13	2210.57
EBIDTA	582.02	441.63	498.20	517.46
EBIDTAM (%)	25.44	20.99	25.20	23.41
PBT	526.07	347.11	406.40	431.38
PAT	371.25	260.24	301.25	325.81
PAT Margin (%)	16.23	12.37	12.96	14.74
EPS	6.01	4.26	5.22	5.43

Shareholding Pattern

Particulars	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Promoters	54.80%	54.80%	54.80%	54.80%
FII	13.65%	16.15%	16.63%	19.55%
DII	25.73%	24.71%	24.88%	22.76%
Government	0.08%	0.12%	0.12%	0.12%
Public	5.73%	4.23%	3.57%	2.77%

About the company

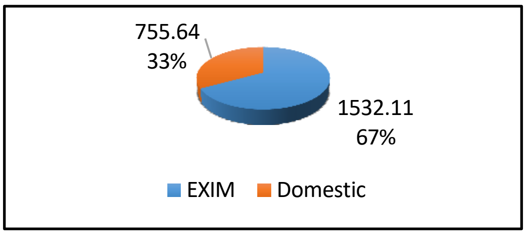
Container Corporation of India Ltd. (CCRI) was incorporated in March 1988 under the Companies Act, and commenced operation from November 1989 taking over the existing network of 7 ICDs from the Indian Railways.
From humble beginnings, it has grown to become-e the indisputable market leader in India with the largest network of 66 ICDs/CFSs (62 terminals and three strategic alliances). In addition to providing inland rail transport for containers, it has evolved to include port management, air cargo complex operations, and cold chain establishment. It has and will continue to play a role in fostering containerization in India with its contemporary rail wagon fleet, customer-friendly business practices and substantial use of information technology. The company created multimodal logistics services for India's international and domestic containerization and trade. Though rail is the cornerstone of our transportation strategy, road services are also available to meet the demand for door-to-door service whether in international or domestic commerce.
CCRI is devoted to providing its customers with a logistics solution that is quick, cost effective, efficient, and reliable. It wants to be the top choice among its clients. CCRI is a customer-focused, performance-driven, result-oriented firm that focuses on providing customers with value for money.
Source: Company

Q2FY25 Con-call and Investor Presentation Highlights: -

Container Corporation of India Ltd reports robust growth in throughput and domestic streams, while facing challenges in EXIM market and profitability.

- In Q2FY25, Container Corporation of India Ltd reported revenues of ₹2,288.00 Crores, a 4.24% increase over the previous year's ₹2,195.00 Crore.
- Total expenses reached ₹1,891.00 Crores, up from ₹1,818.00 Crores the previous year, representing a 4.02% increase.
- Consolidated Net Profit of ₹366.00 Crores down 0.54% from ₹368.00 Crores in the same quarter of the previous year.
- The company achieved a 15% year-on-year growth in the domestic stream for the quarter.
- The Earnings per Share is ₹6.00, down 0.50% from ₹6.03 in the same quarter of the previous year.
- The company recorded a 6.6% rise in H1FY25, with 3.5% growth in exports and 14.5% growth in domestic sales. The major reasons for this growth are customer-centricity and operational excellence.
- Domestic loading was impacted in Q2FY25 due to heavy rains in North India and Gujarat; however, it is expected to take up with good increase in Q3FY25.
- The Exim division's growth aligns with India's exports in H1FY25. The company recorded an increase in Exim market share for H1FY25, which climbed by 91 basis points across India. Mundra port's Exim market share increased by 248bps, whereas Pipavav port's increased by 285bps.
- Rail freight margin increased by 80 basis points year on year, while operating margin excluding exceptional items increased by 95 basis points year on year. Double stack rakes experienced a good growth rate of 11.5%. In H1FY25, the company had 3083 double stack rakes, compared to 2766 the previous year.
- The company bought 5130 new containers in H1FY25, bringing the overall amount to 49516 containers. Along with the growth in market share, the company has seen a growth in the margins as well.
- CCRI has expanded its infrastructure to better serve its clients. In H1FY25, the company commissioned two high-speed rakes, and in the second half, the company expects to commission ten additional such rakes; currently, the overall count of rakes stands at 380.
- The company has set a capex of Rs6100 million and has already spent Rs2761.6 million in the first half of FY25. There are prospects of raising the same because management aims to update expecting the company's increased infrastructure requirements.
- The management expects approximately 15% growth in exports, 25% in domestic sales, and a total rise of approximately 18%. The growth drivers for accomplishing this recommendation will include: bringing JNPT-Nava Sheva on double stack; diversion of business from road to rail; bulk transport of cement and tank containers; excellent demand for rice exports at ICDs in Nagpur and Raipur, etc. All of these growth factors are expected to generate solid business to achieve the guidance.
- The Dedicated Freight Corridor (DFC) to Nhava Sheva is expected to be completed by March 2025.
- The company collaborates with major companies such as Vedanta, Jindal, and Tata to provide comprehensive logistics solutions for their pan-India operations.
- The emphasis is on delivering entire logistics solutions, including warehousing and first-mile-last-mile services, with the goal of generating 50% of business from first-mile-last-mile logistics by FY25 and increasing to 80% by FY26.
- The company is exploring partnerships with Maersk, the second largest shipping line in Copenhagen, Denmark. CCRI seeks to deliver more value-added services to its clients.

Segment wise Revenue as of Q2FY25: (in Rs. Crore) (Consolidate)



Industry Overview:

In 2023-24, Indian railway registered a marginal increase of 5.20% in originating loading of cargo to 1590.63 million tonnes against 1512.07 million tonnes in 2022-23. Originated containerized cargo has increased by 7% to 85.04 million tonnes in 2023-24 against 79.45 million tonnes in 2022-23. The containers handled at all ports of the country increased by 9.54% to 21 million TEUs (twenty-foot equivalent unit) in 2023-24 from 19.17 million TEUs in 2022-23. Container handling increased in 2023–24 compared to 2022–23 at JN Port rose by 5.29% from 6.05 million TEUs to 6.37 million TEUs, Mundra Port rose by 12.13% from 6.52 million TEUs to 7.31 million TEUs, Pipavav Port rose by 17.37% from 0.64 million TEUs to 7.31 million TEUs, Vizag Port rose by 32.62%, Katupalli Port rose by 6.51% and Kamrajar Port rose by 22.42%. In terms of value, overall export of the country fell by 3.11% from 451.07 billion dollars in 2022-23 to 437.06 billion dollars in 2023-24. Imports were also declined by 5.41% from to 677.24 billion dollars in 2023-24 against 751.97 billion dollars in 2022-23.

CCRI's export of commodities such as Auto Parts, Aluminium Ingot, Rice, Buffalo Meat, Furniture, Stainless Steel, Yarn, Food items, Red Chillies, Coir Product has been increased as well as import of commodities such as Aluminium Scrap, Waste Paper, Auto part, Stainless Steel, Solar module, wood pulp, Raw Cotton, Float Glass have also increased. In this business, the company, transported 49.11 million tons of containerized cargo by rail during FY 2023-24 as compared to 49 million tons carried in 2022-23, i.e. an increase of 0.23%. TEUs grew by 8.23% to 4.72 million TEUs in FY 2023-24 as against 4.36 million TEUs in FY 2022-23.

EXIM & Domestic business:

The EXIM container traffic handled at all Indian ports increased by 9.54% in 2023-24 as compared to 2022- 23. In EXIM segment, CCRI's handled was higher 3.65 million TEUs in 2023-24 against 3.41 million TEUs in 2022-23 and originating loading was 1.96% from 34.63 million tonnes in 2022-23 to 35.31 million tonnes in 2023-24. During this period, EXIM containerized loading of Indian Railways grew by 7.42% to 64.41 million tonnes in 2023-24 from 59.96 million tonnes in 2022-23.

In domestic segment, domestic containerized loading of Indian Railways rose by 5.90 % to 20.64 million tonnes in 2023-24 from 19.49 million tonnes in 2022-23. During this time, the company's total traffic handled increased by 12.33% to 10,71,908 TEUs in 2023-24 as against 9,54,267 TEUs in 2022- 23 and domestic originating loading decreased by 3.91% to 13.80 million tonnes in 2023-24 against 14.36 million tonnes in 2022-23.

Source: Annual report

International Facilities & Service

Containerization of exports and imports does not start and end at ports. CCRI provides transportation links between ports and the hinterland. Container trains run on a regular basis to and from ports, as well as to CCRI terminals in the hinterlands. Some terminals are also connected by road. Containerized imports and exports are becoming more common in India due to economic liberalization, cheaper import tariffs and reduced government prohibitions on certain commodities. The container business in Indian ports is expanding, leading to increased containerization levels.

The benefits of containerized movement to the hinterland are obvious, with one key advantage being port decongestion, which leads to increased turnover and growth. CCRI's existing presence in port towns is significant. CCRI's terminals in Mumbai at New-Mulund and Dronagiri serve the Jawaharlal Nehru Port. Similarly, they have a presence in Tondiarpet and the Harbour of Madras for Chennai Port, and the Majherhat terminal in Kolkata serves the Kolkata and Haldia Ports. CCRI facilities are also present in Cochin, Tuticorin, and Vishakapatnam. The CCRI facility is also located in Paradip Port. A CCRI CFS is also planned for Mundra Port in the near future.

Presence in port towns, as well as the hinterland, would help tie up both ends of the shipping route, allowing for greater control over the entire logistical chain. CCRI may contemplate managing container berths in Greenfield ports as part of its ambition to supply customers with comprehensive transportation logistics solutions. CCRI should have no technological difficulty running port terminals because it has already gained the necessary experience in hinterland terminal operations.

One of the primary thrusts in increasing the quality of service in the EXIM industry has been CCRI's introduction of new state-of-the-art rolling stock for running long-lead export and import special trains to and from gateway ports. Around 15578 high-speed flat wagons and 2545 BCS vehicles with axle loads of 25 tons have already been deployed, enabling the flow of heavy freight through the pipeline. These wagons travel at greater speeds (100kmph) and are regarded as safer than normal railway wagons. They have made a substantial contribution to lowering transit times and increasing the reliability of EXIM train services.

CCRI is acquiring more and more advanced container handling equipment to match the surge in EXIM business at some of its ports and face the problem front on. CCRI currently owns 111 Reach Stackers, 16 Rail Tyre Gantry Cranes (Rail Mounted Gantry Cranes), and 31 Reefer Packs. CCRI has about 3,98,662 sq. meters of EXIM storage space available, including capabilities for holding bonded cargo, multi-stacking, and consolidating LCL freight, in addition to typical transit warehousing. CCRI intends to introduce value-added services at all of its terminals, such as cargo palletization/fumigation, repacking/strapping, and so on. CCRI now provides this service through contractors at certain of its EXIM terminals; however, these services are proposed to be expanded, and fully implemented, CCRI will be able to supply practically all warehousing-related services to its users.

As a CFS operator, CCRI provides a number of value added services:

- ✓ Transit warehousing for import export cargo.
- ✓ Bonded warehousing, which helps importers to store import cargo and take partial deliveries as and when required, thereby deferring duty payment.
- ✓ Provision of air cargo complexes in some terminals
- ✓ Consolidation of LCL cargoes

Domestic facilities and services:

The domestic division functions through a network of terminal/hubs. There are at present 22 exclusively domestic terminals, but as many as 36 of the other terminals on the CCRI terminal map also offer domestic services, in addition to this CCRI is also providing services from CRTs and Private Sidings. The main asset in which domestic cargo is carried is the standard 20ft container. CCRI's fleet of TEUs in domestic service is currently at approximately 20000 TEUS. Of these, mostly are owned and some are brought in on short or long term lease depending on the demand requirements. Besides leasing, CCRI also uses conventional ISO (international) containers by offering special Cabotage rates for empty movements. In this practice, containers that would otherwise move as empty are 'borrowed'/leased on an extreme short term basis (usually for a single trip) for domestic cargo movement, thereby increasing the carrying capacity for domestic cargo as a whole. Extensive movement of shipping-line empty containers is undertaken by CCRI to balance the differential levels of exports and imports in the country today. By "Cabotaging" these containers, CCRI can offer a substantial discount to both shipping lines and the potential domestic client.

There are also different types of specialty containers such as Open Top, Side Doors, Tanks, Ventilated, Reefer and 22ft/high cube containers to cater to special types of cargo like bulk, perishable, fruits & vegetables etc. The thrust of domestic operations is to run a series of point to point scheduled trains. These 'CONTRACK' services form the spokes in a wider hub-spoke strategy whereby cargo is consolidated through road or even rail, at major hub terminals from where such CONTRACK services operate.

CCRI's business strategy for its domestic business growth can be summed up as under:-

- ➢ CCRI intends to increase price flexibility for services. Road hauliers have significant pricing flexibility to adapt to rapidly changing market conditions. While CCRI cannot match the pricing flexibility of road hauliers, the company can capitalize on its own capabilities as a rail service provider and terminal/warehouse operator, allowing it to deliver door-to-door service. It can also provide savings based on volumes, customer profiles, cargo attributes, container availability, empty flow patterns, and so on.
- ➢ CCRI also intends to eliminate empty return radio (ERR) to reduce the quantity of wasteful haulage and give more competitive pricing.
- ➢ Need has been felt not only for customization of services, but also for the assets in service. Containers, terminals, warehouses, wagons etc. are designed to customer requirements and new fleet of containers and wagons are added time to time.
- ➢ Over the last few years, CCRI has provided freight forwarders in India with the chance to carry their cargo safely and quickly between major production and consuming hubs. CCRI offers expansion prospects in the form of 'Business Associates' to reputable freight forwarders/transport firms with a national/regional network to integrate their services with CCRI and become more competitive in a global economy. CCRI has a Business Associate (BA) Policy. To expand business opportunities/market share and to establish new streams of traffic, CCRI has amended its existing Business Associate Policy.

Core Business:

A. **Carrier:** The foundation of CCRI's transportation plans and strategy is rail. Rail is the primary carrier for haulage at the majority of CCRI terminals, which are connected to trains. It enjoys pricing advantage due to the competitive rail price over long distances, which can be passed on to customers. Even though the transportation plan mostly relies on rail, some CCRI terminals are only accessible by road. Road services are typically provided as add-ons to give door-to-door connectivity after the majority of the lengthy lead is transported by train. But roads are also employed as alternatives to rail whenever they are more practical or cost-effective.

B. **Terminals and CFS Operator**: The Company started its operations with 7 Inland Container Depots (ICDs). Since then, they have extended the network to total 64 terminals out of which 4 are export-import containers depots, 3 strategic tieups and 22 exclusive domestic container depots and around 35 terminals perform the combined role of domestic as well as international terminal. Company's custom bonded ICDs are dry ports in the hinterland which serves the purpose of custom clearances to the customer's doorstep. These terminals are linked to the Indian Railway network unless their size or location dictates that they be linked by road. Here, terminals provide various services like warehousing, container parking, repair facilities and even office complexes. Also, it provides value added services like transit warehousing for export-import cargo, bonded warehousing which enables importers to store cargo and take partial delivery, air cargo clearance using bonded trucking.

Subsidiary:

Last Mile Logistic Ltd: This is CCRI's fully owned subsidiary; the company was founded in 2020. The company's primary goal is to improve first- and last-mile connection by utilizing multi-vendor arrangements at the most affordable prices by holding a reverse auction among the vendors who have been empanelled at the terminals under FMLM arrangements. For the valued consumers, the digital app-based FMLM will open the door to the development of a strong, dependable, efficient, and economical platform. With a primary focus on lowering overall logistics costs and a dedicated start to creating a single window solution for the customer that meets their highest level of pleasure, the goal is to instil confidence in the customers.

SIDCUL CCRI Infra company ltd: This is in JV with CCRI and State Infrastructure & Industrial Development Corporation of Uttarakhand Ltd (SIDCUL) with shareholding of 74% and 26%. Respectively has been operating a Multimodal Logistic Park (MMLP) at Pantnagar, Uttarakhand and is doing operations in both the stream i.e. EXIM and Domestic.
The MMLP provides Rail/Road transportation, handling and warehousing services to EXIM and Domestic customers and is also provides facilities of handling conventional railway wagons like NMG, BCN, BOXN etc. as a notified PFT. In domestic segment, MMLP is provides services on pan India basis in general and particularly to Mumbai/ Dronagiri/ Gandhidham in West, Hyderabad/ Chennai and Bangalore in south and Shalimar (Kolkata) in East. Also, it provides First Mile Last Mile transportation service for its customers. Also, MMLP provides warehousing facility for domestic and EXIM customers along with facility of Bonded & Transit warehousing.

1. **Punjab Logistics Infrastructure Limited (PLIL):** This is another subsidiary with Punjab State Container and Warehousing Corporation Limited (CONWARE) where CCRI holds 51% equity. In previous years, CCRI had explored the possibility of merger of its subsidiary companies, i.e., M/s. CCRI AIR Ltd. (CAL), M/s SIDCUL CCRI Infra Company Ltd. (SCICL) and M/s Punjab Logistics Infrastructure Ltd. (PLIL) with itself. The Board of Directors of the Company had earlier approved scheme of amalgamation of CAL with CCRI, which was subject to necessary approvals and agreement/consent of concerned stakeholders
   For the amalgamation of SCICL and PLIL, the company was in discussion with the partners in these companies namely SIIDCUL and CONWARE respectively for their consent for same. However, there is not much progress on it till now. Therefore, at this stage the Company is no longer pursuing it with these partners.

Wholly owned subsidiary:

1. **Fresh & Healthy Enterprises Ltd.:** This Company was incorporated in 2006. It provides various cold chain logistic solutions to the various stakeholders by creating cold storage infrastructure in the country. In 2018, the company decided to re-engineer its facility at Rai, Sonepat (Haryana) in two phases for development as an Agri-logistics Centre with changed business model of leasing/renting out the warehousing space for Cold Storage, Controlled Atmosphere (CA) storage and Custom Bonded Warehousing (CBW) to interested parties. These happened because of changed business dynamics with implementation of Goods and Service Tax (GST), customized storage requirements, intense competition with un-organized sector.
   Under Phase-I of Re-engineering Plan, the existing CA (Controlled Atmosphere) facility was modified with infusion of Rs.15.10 crores by CCRI, to make it more versatile and suitable for storage of variety of products apart from Apple. Under phase II plan, two new warehouses (30,160 sq. ft. each) were constructed with investment of Rs. 12.02 crores by CCRI. FHEL has leased out these two warehouses on mutually agreed terms for a period of 10 years.

2. **CCRI Air Ltd.:** CCRI Air Ltd. (CAL) was formed in the year 2012. This was established to enhance business operations in Air cargo and mainly to operate in accordance with a concession agreement it has signed with Mumbai International Airport Limited (MIAL) with an authorised share capital of Rs. 50 crores.

Management Team

Name	Description
SHRI SANJAY SWARUP	• Chairman and Managing Director • He has vast experience in leading positions in the CPSE and government. His more than three-decade career has included a variety of jobs in the public sector and government. • He is an expert in the design, operation, and management of Dry Ports and MMLPs, with extensive experience in railway operations, commercial, and IT tasks.
SHRI MANOJ KUMAR DUBEY	• Director (Finance) & CFO • In 2011, he received the National Award for Outstanding Service at the Minister of Railways level, and he paved the way in Indian Railways for the payment of salaries almost entirely through the bank, e-Tendering, e-Auction, payment of the contractor, computerization of bill passing, pension settlement and PF etc. • During his tenure as Director (Finance) & CFO of CCRI, he has been instrumental in reorganization of corporate structure. Numerous large capex proposals have been executed under his leadership.
SHRI AJIT KUMAR PANDA	• Director (Projects & Services) • He holds the role of Director (Projects & Services) at Container Corporation of India Limited since December 2022. As a Functional Director on the Board of CCRI, he is in charge of the company's infrastructure, which includes the establishment of Multi Modal Logistics Parks, the acquisition of new rolling stock, containers, and handling machinery, and the development of CCRI's MIS and IT platforms.
SHRI MOHAMMAD AZHAR SHAMS	• Director (Domestic Division) • In 2007, he joined CCRI on deputation and was appointed Sr.GM of the Vizag Terminal. He worked there until 2010 before returning to Indian Railways. From 2010 to 2015, he worked as Sr.DCM/Kharagpur, Sr.DOM/Kharagpur for South Eastern Railway, and Dy.COM/Jabalpur for West Central Railway.
SHRI PRIYARANJAN PARHI	• Director (International Marketing & Operations) • Previously, he gained experience in the Container Logistics Sector as Group General Manager and Regional Head of CCRI, overseeing operations, business development, project planning, and government/non-government collaborations for EXIM and domestic container business. He was Director of Transport Planning at the Railway Board, where the PPP policy for rail investment was developed and implemented through joint ventures

	and other models.
SHRI PRABHAS DANSANA	• Director (Government Nominee) • He is in charge of managing freight operations and related policies. He has worked in train operations, commercial, and safety roles in South Eastern Railway, Eastern Railway, and Northeast Frontier Railway divisions and headquarters.

Source: Company

Key Achievements:

A. In the "Fortune India 500" list of 2023, CCRI ranked 248th. The company is highly regarded, operates morally and collaborates with expanding, inventive and exceptional logistics service providers.
B. At the Multimodal Logistics Awards 2024 (MLA)–2024 Ceremony during the 15th edition of CONquest 2024, Business Forum on Cargo, Infrastructure & Logistics organized by EXIM India, CMD/CCRI was awarded the "Dynamic Logistics Personality of the Year" category on March 6, 2024.
C. During the 15th Edition of CONquest 2024, Business Forum on Cargo, Infrastructure & Logistics organized by EXIM India, CCRI won the prestigious "Inland Container Depot & Rail Operator of the Year (Public)" Award in the Prestigious MLA Awards Ceremony-Northern India Multi-Modal Logistics Awards (MLA) 2024.
D. Jawaharlal Nehru Port Authority (JNPA) awarded an Outstanding Performance Award to CCRI on May 25, 2023, in recognition of the company's high rail handling in FY 2022–2023. This was given by The Honorable Union Minister of Ports and Shipping, Shri Sarbananda Sonowal.
E. According to Goldman Sachs, CCRI is one of the keys enabling companies for the Honorable Prime Minister's ambitious Make in India initiative.

CCRI - CORPORATE MISSION

The mission of the Company is-

- To join its community partners and stake holders to make CCRI a Company of outstanding quality.
- To provide responsive, cost effective, efficient and reliable logistics solutions to its customers through synergy with community partners and ensuring profitability and growth.
- To be the first choice for our customers, the Company remains firmly committed to its social responsibility and prove worthy of trust reposed in it.

CCRI- CORPORATE OBJECTIVES

- To be a customer focused, performance driven, result oriented organization, focused on providing value for money to its customers.
- To maximize productive utilization of resources, deliver high quality services and to be recognized for setting the standards for excellence.
- To look constantly for new and better ways to provide innovative services. It will aim for customer convenience and satisfaction, learn from its competitors and constantly strive for excellence.
- To set measurable performance goals to support the objectives and mission of the organisation and work as a professional, competent a dedicated team for the organization to achieve excellence in all areas of business and operations.
- To follow highest standards of business ethics and add social value for the community at large by discharging social obligations as a responsible corporate entity.
- To maintain absolute integrity, honesty, transparency and fair-play in all its official dealings and strive to maintain high standards of ethics.

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SWOT Analysis:

STRENGTHS	• Extensive rolling stock infrastructure, including high-speed container wagons and specialized handling equipment. • Long-term relationships with key domestic customers and major alliances with shipping lines and logistics providers. • Lean organization with low fixed costs and Strong presence at container ports across India with solid partnerships.
WEAKNESSES	• Heavy reliance on EXIM traffic and international trade trends. • Vulnerability due to dependence on rail corridors and haulage charges by Indian Railways. • Challenges in entering road logistics due to PSU status. • Difficulties in managing return cargo and reducing empty running.
OPPORTUNITIES	• Growth in EXIM container volumes due to Dedicated Freight Corridors. • Expansion into air cargo, automotive, and coastal shipping sectors. • Increasing domestic containerization with economic growth.
THREATS	• Risk of disruption in key rail corridors affecting business. • Economy slowdown severely affect the company due to the nature of the business. • Competitions from other modes of transportation may reduce the dominance position of the company.

Peer Comparison as on Q2FY25:

Company	Face Value (In Rs.)	Market Cap (In Rs. Crore)	Revenue from operations (In Rs. Crore) (TTM)	EBITDA (in Rs. Crore) (TTM)	PAT (In Rs. Crore) (TTM)	EPS (TTM) (In Rs.)	PE (TTM) (x)	RoE (TTM) (%)
CCRI	5	49883.39	2231.65	509.83	313.19	20.56	39.82	10.28
Delhivery Ltd	1	28991.37	2158.00	74.50	1.95	0.11	14867.37	10.57
Transport Corporation of India	2	9050.17	1061.75	107.50	95.50	49.42	94.67	24.71
Allcargo Logistics Ltd	2	4339.98	3681.00	116.25	11.73	0.45	370.07	5.97

**PE ratios have been annualized on trailing EPS of last four quarters.*
Source: Screener, Company

Financials:

Income Statement (in Rs. Crore) (Consolidate)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue from operation	7,652.73	8,169.12	8,653.41	10106.4	11808.3
Revenue Growth		*6.75%*	*5.93%*	*16.79%*	*16.84%*
Expenses:					
Rail freight expense	4,105.38	4,504.34	4,910.09	5,698.30	6539.9
Other operating expense	1146.68	1,092.04	1,056.14	1138.1	1317.9
Employee benefits expense	417.59	430.8	463.13	541.5	631.6
Manufacturing / other expense	234.25	276.39	266.11	309.4	364.2
EBITDA	1,748.83	1,865.55	1,957.94	2419.1	2954.7
EBITDA Margin	*22.85%*	*22.84%*	*22.63%*	*23.94%*	*25.02%*
Depreciation and amortisation expense	561.42	573.01	618.61	663.9	705.1
EBIT	1,187.41	1,292.54	1,339.33	1755.2	2249.6
Finance cost	62.37	63.89	71.18	67.9	64.8
Share of profit related to joint venture	25.15	21.22	30.05	30.05	30.05
Other income	245.53	313.40	370.34	437.5	511.3
EBT	1,395.72	1,563.27	1,668.54	2154.85	2726.15
Tax expense	342.20	389.72	406.45	561.3	722.1
Net Profit	1,053.52	1,173.55	1,262.09	1,593.55	2,004.05
Net Profit Margin	*13.77%*	*14.37%*	*14.58%*	*15.77%*	*16.97%*
EPS	17.29	19.26	20.71	26.15	32.89

Balance sheet (in Rs. Crore) (Consolidate)

Particular	FY20	FY21	FY22	FY23	FY24
I. ASSETS					
i. Non-Current Assets					
Property, plant and equipment	5,343.05	5,654.42	5,716.22	5,616.61	6,012.16
Capital work-in-progress	943.07	919.33	744.71	823.04	878.33
Other intangible assets	4.76	8.26	6.49	4.08	2.6
Intangible assets under development	0	3.23	10.73	13.7	14.32
Financial assets					
Investments	1,198.92	1,211.32	1,206.54	1,091.74	1,107.06
Loans	75.42	44.14	46.92	41.29	45.55
Other financial assets	25.07	67.94	85.23	92.19	70.02
Deferred tax asset(Net)	26.68	69.48	108.22	92.53	82.15
Non-current tax asset	237.04	265.18	242.37	284.19	310.09
Other non-current assets	1,006.70	950.16	1,158.90	1,277.83	1,229.79
Total Non-Current Assets	**8,860.71**	**9,193.46**	**9,326.33**	**9,337.20**	**9,752.07**
ii. Current Assets					
Inventories	26.26	23.97	30.68	37.18	50.22
Financial assets					
Investments	0	50	0	121.78	0

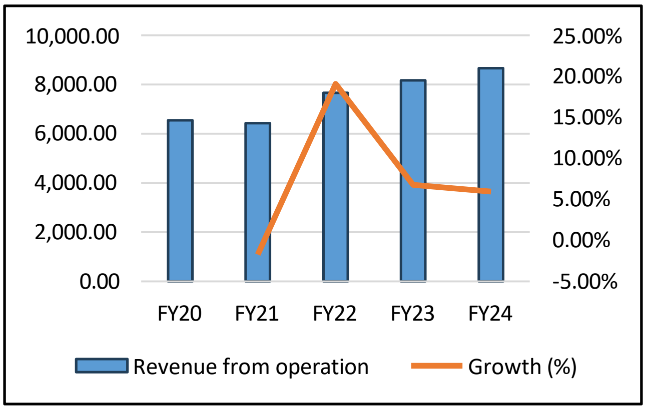
Trade receivables	164.63	161.03	181.72	216	333.63
Cash and cash equivalents	72.26	678.41	384.94	343.74	193.47
Bank balances	2,119.36	1,814.39	2,533.44	2,758.38	3,102.62
Loans	13.49	10.63	11.6	14.19	15.46
Other financial assets	125.06	88.07	102.74	168.15	233.59
Current tax assets	1.62	1.51	1.11	1.52	1.69
Other current assets	405.25	388.86	428.39	467.06	355.29
Total current assets	**2927.93**	**3216.87**	**3674.62**	**4128**	**4285.97**
Total Assets	**11,788.64**	**12,410.33**	**13,000.95**	**13,465.20**	**14,038.04**
II. EQUITY AND LIABILITIES					
i. Equity					
Equity share capital	304.65	304.65	304.65	304.65	304.65
Other equity	9,741.45	9,882.61	10,449.27	10,921.64	11,518.56
Equity attributable to owners of the Company	**10046.1**	**10187.26**	**10753.92**	**11226.29**	**11823.21**
Non-controlling interest	108.52	103.96	102.23	101.82	103.31
Total Equity	**10154.62**	**10291.22**	**10856.15**	**11328.11**	**11926.52**
ii. Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	63.64	61.8	55.47	49.13	24.22
Lease liabilities	325.81	574.86	563.32	615.86	746.11
Other financial liabilities	25.17	11.41	12.9	46.18	13.68
Provisions	37.95	137.62	86.72	74.82	79.16
Deferred tax liabilities (Net)	0	0	0	0	0
Other non-current liabilities	4.47	3.86	3.15	2.79	2.65
Total Non-Current Liabilities	**457.04**	**789.55**	**721.56**	**788.78**	**865.82**
iii. Current liabilities					
Financial liabilities					
Borrowings	6.36	6.36	6.36	6.36	2.01
Lease liabilities	56.46	79.9	109.87	106.79	166.36
Trade payables					
Total outstanding dues of micro enterprise and small enterprises	4.96	8.11	10.88	11.1	11.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	150.43	261.16	411.41	371.02	269.14
Other financial liabilities	621.83	405.17	376.73	311.79	285.45
Other current liabilities	305.59	494.24	436.62	472.26	439.71
Provisions	31.36	74.62	71.37	68.99	71.16
Total Current Liabilities	**1176.99**	**1329.56**	**1423.24**	**1348.31**	**1245.7**
Total Liabilities	**1634.03**	**2119.11**	**2144.8**	**2137.09**	**2111.52**
Total Equities & Liabilities	**11788.65**	**12410.33**	**13000.95**	**13465.2**	**14038.04**

Cash Flow Statement (in Rs. Crore) (Consolidate)

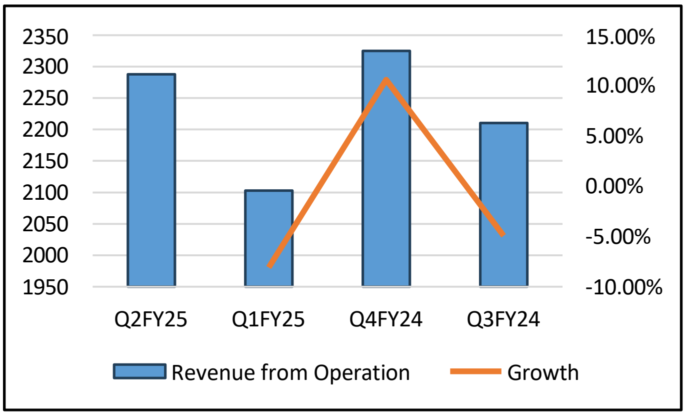
Particular	FY20	FY21	FY22	FY23	FY24
A. Cash flow from operating activities					
Net profit before tax	**543.79**	**673.68**	**1,395.72**	**1,563.27**	**1,668.54**
Adjustments	1,210.55	441.09	417.44	389.91	350.86
Operating Profit before Working Capital changes	**1,754.34**	**1,114.77**	**1,813.16**	**1,953.18**	**2,019.40**
Adjustments for changes in Working Capital	2669.01	155.55	(85.92)	(121.10)	(206.59)
Cash generated from operating activities	**4,423.35**	**1,270.32**	**1,727.24**	**1,832.08**	**1,812.81**
Income taxes paid	(137.58)	(241.26)	(357.28)	(426.22)	(424.31)
Net cash from operating activities (A)	**4,285.77**	**1,029.06**	**1,369.96**	**1,405.86**	**1,388.50**
Net cash generated from / (used in) Investing activities (B)	(2,875.04)	33.71	(1,068.45)	(593.47)	(698.67)
Net cash generated from / (used in) financing activities (C)	(1,470.15)	(456.62)	(594.98)	(853.59)	(840.10)
Net Increase / (Decrease) in cash & cash equivalents	**(59.42)**	**606.15**	**(293.47)**	**(41.2)**	**(150.27)**

Financials in charts:

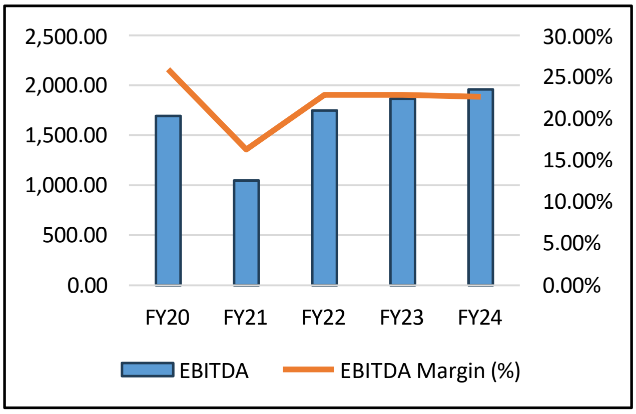
Revenue and growth trend – Yearly



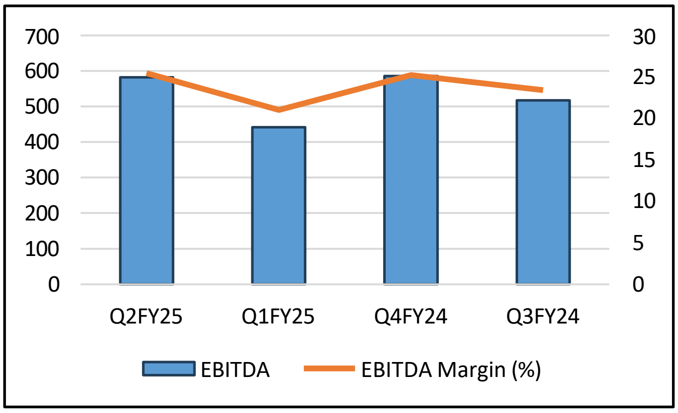
Revenue and growth trend – Quarterly



EBITDA vs EBITDA Margin – Yearly



EBITDA vs EBITDA Margin – Quarterly



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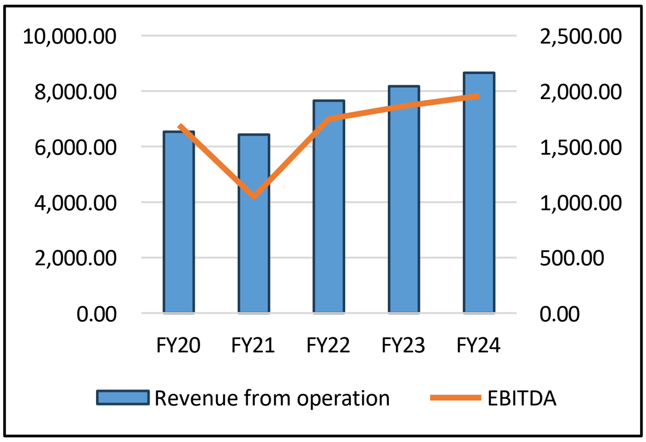
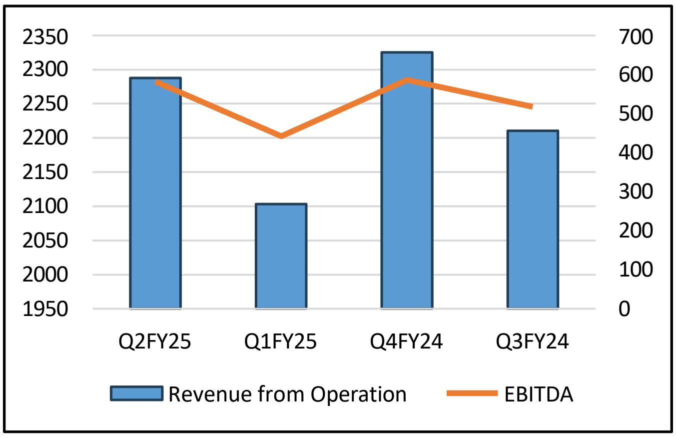
Revenue vs EBITDA – Yearly

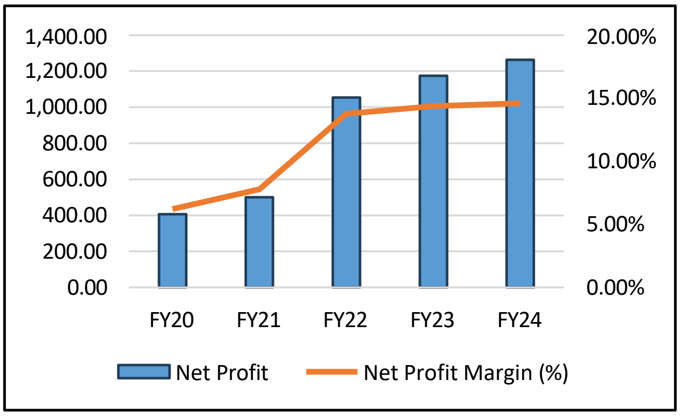


Revenue vs EBITDA – Quarterly

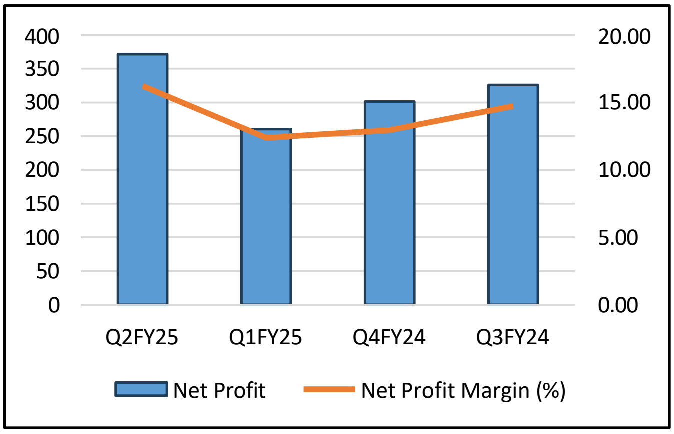


Source: Company

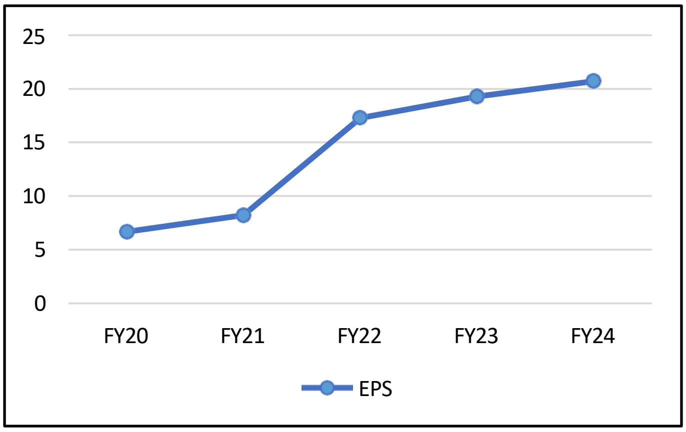
Increasing bottom line with margin – Yearly



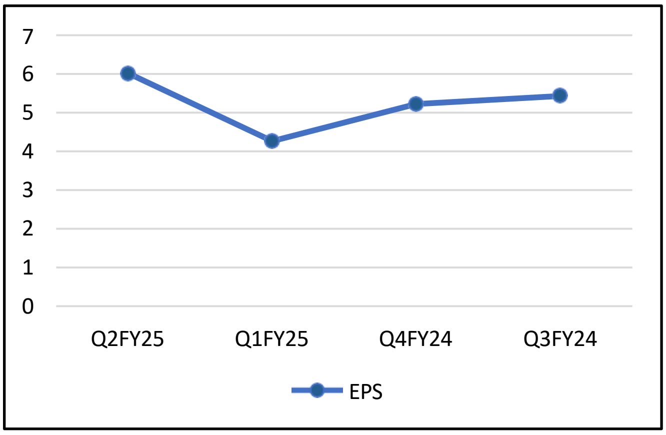
Increasing bottom line with margin – Quarterly



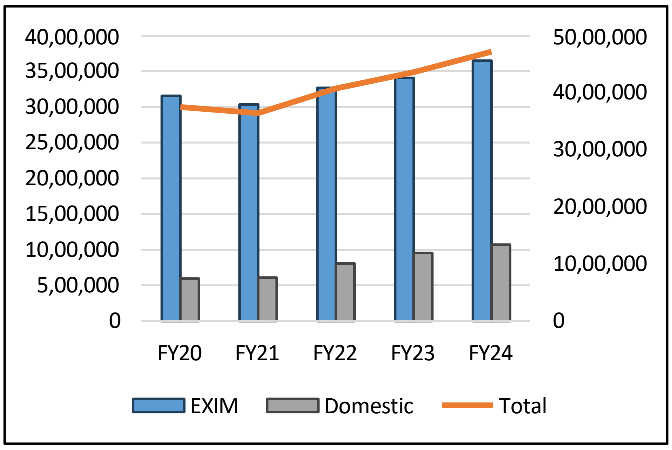
EPS Trend – Yearly



EPS Trend - Quarterly

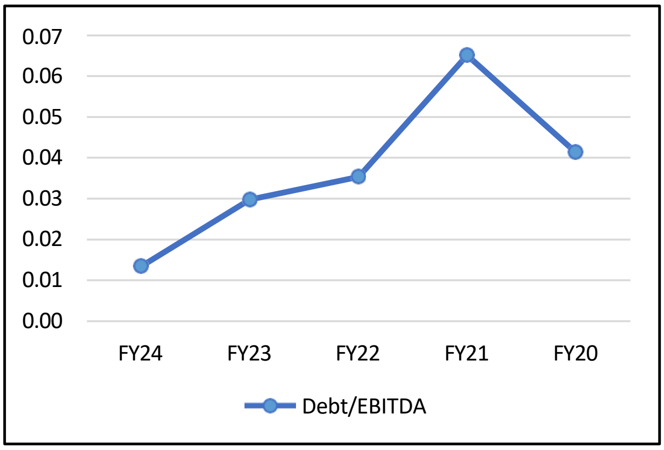


TEUs Performance



Source: Company

Debt to EBITDA ratio movement



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For research related queries contact:

Divya Makwana at research@ajcon.net, CIN: L74140MH1986PLC041941

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