कॉनकॉर CONCOR

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Container Corporation of India

TP: 574 | Upside: 14% | BUY

Logistics and Transportation

20th Feb, 2026

Market Cap - ₹ 38,313 Cr.	Current Price - ₹ 503	High / Low - ₹ 653 / 473	Dividend Yield - 0.20 %
EPS - ₹ 16.8	Promoter holding – 54.8 %	ROE - 10.8 %	ROCE - 13.9 %

Key Sensitivities & External Factors

Union Budget 2026 Boost
- The Government proposed a **₹10,000 crore Container Manufacturing Assistance Scheme (CMAS)** to promote domestic container production. This directly supports CONCOR's fleet expansion and reduces dependency on imported containers.

Growth Targets & Infrastructure Plans
- The company is doubling down on capacity expansion, including scaling up multimodal logistics parks, private freight terminal partnerships, and first/last-mile connectivity enhancements to meet the ₹15,000 crore revenue target by FY2029.

Integrated Logistics Collaboration
- CONCOR entered a multi-party MoU with Shipping Corporation of India and port authorities (e.g., JNPA, Chennai & VOC ports) to build end-to-end logistics solutions that combine sea, rail and port operations — a key future push for coastal and EXIM trade logistics.

New Senior Leadership Appointment
- The company appointed Rajesh Kumar Singh as Group General Manager (Domestic Division) effective 16 Feb 2026, strengthening its domestic operations leadership ahead of growth initiatives.

Dividend & Financial Results (Q3 FY26)
- CONCOR delivered a steady Q3 performance and declared a substantial interim dividend (₹3.40/share), reflecting solid cash flows and shareholder returns even amid cost pressures.

Integrated Logistics Collaboration
- CONCOR entered a multi-party MoU with Shipping Corporation of India and port authorities (e.g., JNPA, Chennai & VOC ports) to build end-to-end logistics solutions that combine sea, rail and port operations — a key future push for coastal and EXIM trade logistics.

Expansion into Cold Chain & Value-Added Services
- Late in 2025, CONCOR executed its first international cold-chain pharma shipment to Singapore, marking a strategic foray into temperature-controlled logistics an important future growth domain given India's rising exports of pharma and perishable goods.

Industry Overview

- The logistics and freight industry is the backbone of global trade, responsible for moving goods from manufacturers to consumers efficiently and cost-effectively. It connects production, warehousing, transportation, and distribution into one coordinated system.

Global Logistics & Freight Industry

- The global logistics industry is growing steadily due to expanding international trade and rapid e-commerce growth.
- Companies are increasingly adopting technologies such as AI, automation, IoT tracking, and digital freight platforms to improve efficiency and transparency.
- Sustainability has become a priority, with greater use of rail and sea transport and investment in low-carbon fuels.
- The industry faces challenges including geopolitical tensions, fuel price volatility, port congestion, and supply chain disruptions.
- Despite short-term uncertainties, long-term demand for integrated and multimodal logistics solutions remains strong.

Domestic (India) Highlights

- The Indian logistics sector contributes around 13–14% to GDP and plays a key role in supporting trade and manufacturing.
- Government initiatives such as Dedicated Freight Corridors and PM Gati Shakti are strengthening infrastructure and connectivity.
- Growth is being driven by rising containerization, e-commerce expansion, and increasing multimodal transport integration.
- The sector is gradually adopting digital technologies to enhance tracking, efficiency, and cost control.
- Major challenges include high logistics costs, infrastructure gaps, market fragmentation, and heavy dependence on road transport.
- Overall, the industry has strong future potential supported by policy reforms, infrastructure development, and growing global integration.

Business Overview

Container Corporation of India Ltd. (CONCOR), established in 1988 under the Ministry of Railways, is a Navratna public sector enterprise with operational and financial autonomy. Headquartered in New Delhi, the company is a leading player in India's logistics and rail-based freight transportation sector. CONCOR plays a critical role in India's supply chain by enabling efficient containerized cargo movement across ports, industrial clusters, and inland markets. Over the years, it has evolved into an integrated logistics solutions provider, supporting both domestic distribution and international trade through a nationwide multimodal network.

Core Businesses

CONCOR's main business is rail-based container transport, operating dedicated container rakes across India that connect ports, industrial hubs, and ICDs. The company manages ICDs and multimodal terminals at major industrial and port cities, providing first-mile and last-mile connectivity for its clients. It also handles bulk cargo such as cement, fertilizers, and steel, using double-stack rakes and specialized containers to improve efficiency and reduce transit time. In addition, CONCOR has entered port terminal operations through partnerships and contracts, including the recently developed terminal at Bhavnagar Port. Beyond transportation, the company offers value-added services such as warehousing, container repair and leasing, cold-chain logistics, and digital cargo tracking to enhance operational reliability and customer experience.

Strategic Highlights

CONCOR has set a revenue target of ₹15,000 crore by FY2029 and is focusing on integrating operations with the Dedicated Freight Corridors and multimodal logistics networks. The company is expanding its fleet by increasing double-stack rakes and modernizing its container fleet to improve efficiency. It is exploring entry into global container shipping markets, particularly in the Middle East and South Asia. Sustainability remains a core priority, with an emphasis on rail-based bulk transport to reduce carbon emissions. The company also continues to strengthen first-mile and last-mile connectivity, port partnerships, and value-added services to enhance its competitive position.

Market Position

CONCOR is the leader in India's rail container transport and has a strong presence in inland container depots and port terminals. Its major advantage is government backing and seamless integration with Indian Railways, giving it a strategic edge over private competitors. The company faces competition from road transport operators and other private logistics providers, which can affect pricing and market share. By leveraging multimodal integration, technology adoption, and sustainability initiatives, CONCOR aims to maintain and expand its leadership position in the Indian logistics sector.

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Company Financials

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	92.1	105.7	121.6
EBITDA	20.4	24.2	28.1
Adj. PAT	13.1	15.7	18.4
EBITDA Margin (%)	22.2	22.9	23.1
Adj. EPS (INR)	17.1	20.7	24.1
EPS Gr. (%)	0.7	20.6	16.5
BV/Sh. (INR)	172.9	184.6	198.4
Ratios			
Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	10.2	11.6	12.6
RoCE (%)	10.6	11.9	12.9
Payout (%)	43.0	43.1	43.1
Valuations			
P/E (x)	29.3	24.3	20.9
P/BV (x)	2.9	2.7	2.5
EV/EBITDA(x)	16.0	13.1	10.9
Div. Yield (%)	1.5	1.8	2.1
FCF Yield (%)	2.4	3.5	4.4

Standalone quarterly snapshot (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	**20,971**	**22,830**	**22,019**	**22,814**	**21,495**	**23,514**	**23,017**	**24,121**	**88,634**	**92,147**	**23,629**
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	4.5	5.7	2.7	4.0	7.3
EBITDA	**4,319**	**5,750**	**4,583**	**4,335**	**4,265**	**5,688**	**5,059**	**5,403**	**18,986**	**20,415**	**5,388**
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.0	22.4	21.4	22.2	22.8
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	10.4	24.7	-1.6	7.5	17.6
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,521	5,628	6,008	1,595
Interest	181	177	171	166	164	177	196	163	695	700	168
Other Income	924	1,301	995	1,432	935	959	953	875	4,652	3,721	1,050
PBT before EO expense	**3,413**	**5,257**	**4,596**	**4,049**	**3,465**	**5,043**	**4,325**	**4,595**	**17,314**	**17,428**	**4,675**
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0
PBT	**3,413**	**4,923**	**4,596**	**4,049**	**3,465**	**5,043**	**4,325**	**4,595**	**16,981**	**17,428**	**4,675**
Tax	859	1,213	1,162	1,027	888	1,275	1,034	1,174	4,261	4,372	1,176
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	23.9	25.5	25.1	25.1	25.2
Reported PAT	**2,554**	**3,711**	**3,434**	**3,021**	**2,577**	**3,768**	**3,291**	**3,421**	**12,720**	**13,057**	**3,499**
Adj PAT	**2,554**	**3,960**	**3,434**	**3,021**	**2,577**	**3,768**	**3,291**	**3,421**	**12,970**	**13,057**	**3,499**
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	-4.2	13.2	4.9	0.7	1.9
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.3	14.2	14.6	14.2	14.8

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Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,27,865	1,36,823	1,47,262
Net Worth	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**
Deferred Liabilities	0	0	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0	0	0
Capital Employed	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**
Gross Block	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616	1,32,116
Less: Accum. Deprn.	20,686	28,011	30,079	35,369	40,911	46,539	52,548	58,893	65,632
Net Fixed Assets	**49,694**	**53,018**	**53,908**	**53,391**	**57,347**	**63,076**	**64,568**	**65,722**	**66,483**
Capital WIP	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460	8,460
Total Investments	**14,441**	**14,452**	**14,356**	**14,425**	**13,336**	**13,336**	**13,336**	**13,336**	**13,336**
Curr. Assets, Loans, and Adv.	**42,013**	**44,735**	**51,365**	**56,063**	**58,462**	**57,671**	**65,039**	**75,523**	**88,377**
Inventory	261	239	307	372	499	497	511	581	667
Account Receivables	1,591	1,555	1,761	2,131	3,295	3,944	4,100	4,701	5,409
Cash and Bank Balance	21,686	24,732	28,879	30,479	32,389	35,622	42,819	52,633	64,693
Loans and Advances	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609	17,609
Curr. Liability and Prov.	**15,020**	**19,908**	**20,244**	**20,356**	**20,526**	**19,300**	**19,983**	**22,663**	**25,839**
Account Payables	1,553	2,709	4,236	3,770	2,875	2,281	2,349	2,667	3,063
Other Current Liabilities	12,776	15,500	14,428	15,150	16,149	15,490	16,104	18,466	21,246
Provisions	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530	1,530
Net Current Assets	**26,992**	**24,827**	**31,122**	**35,707**	**37,936**	**38,370**	**45,057**	**52,860**	**62,539**
Appl. of Funds	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**

Segmental revenue and profitability

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	13,214	15,320	13,892	14,908	14,008	15,774	15,332	10%	-3%
Domestic	7,757	7,510	8,127	7,906	7,487	7,739	7,685	-5%	-1%
Total Segment Revenue	**20,971**	**22,830**	**22,019**	**22,814**	**21,495**	**23,514**	**23,017**	**5%**	**-2%**
Segmental EBIT									
EXIM	2,667	3,995	3,506	2,985	2,900	4,239	3,658	4%	-14%
Domestic	461	681	856	393	375	644	454	-47%	-30%
Total	**3,127**	**4,676**	**4,363**	**3,378**	**3,275**	**4,883**	**4,112**	**-6%**	**-16%**
EBIT Margin (%)									
EXIM	20.2%	26.1%	25.2%	20.0%	20.7%	26.9%	23.9%		
Domestic	5.9%	9.1%	10.5%	5.0%	5.0%	8.3%	5.9%		
Total	**14.9%**	**20.5%**	**19.8%**	**14.8%**	**15.2%**	**20.8%**	**17.9%**		

Summary

- ➤ Revenue and earnings are growing at a healthy mid-teens pace, with EPS expanding consistently. This suggests demand visibility and decent execution.

- ➤ Returns are improving.
- RoCE rising toward 13% indicates better capital efficiency. The business is gradually extracting more profit from each rupee invested.

- ➤ Balance sheet is a major strength.
- Net cash position and rising net worth reduce financial risk and provide flexibility (capex, dividends, acquisitions).

- ➤ Near-term margin pressure.
- Recent quarterly EBIT margin softened slightly, likely due to segment mix or cost pressures. Not alarming yet, but needs monitoring.

- ➤ Valuation appears reasonable.
- Falling P/B with rising earnings and dividend yield improves risk-reward if growth sustains.

Key Strengths

Market & Infrastructure Strengths

- CONCOR is the largest container logistics company in India with a dominant network of terminals and ICDs across the country, which gives it strong scale and strategic reach.
- The company's infrastructure footprint including rail links, terminals, and container fleets creates high entry barriers for competitors and supports efficient cargo movement.
- It operates an extensive rail-based container transport network integrated with major ports and industrial hubs, benefiting from improved connectivity with Dedicated Freight Corridors (DFCs).

Operational Performance & Growth

- CONCOR has delivered record throughput growth with repeated double-digit volume increases in both EXIM and domestic segments, reflecting strong operational execution.
- Operational improvements such as reduced empty runs and increased double-stack rake use have helped improve efficiency and margins.
- The company continues to invest in infrastructure and capex, including new rakes and containers, to support future growth and capacity enhancement.

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Strategic & Service Advantages

- Its strong partnerships with Indian Railways and global logistics players, along with strategic MoUs for port and bulk cargo operations, reinforce its competitive positioning and service breadth.
- CONCOR is expanding into multimodal hubs and Multi-Modal Logistics Parks (MMLPs), diversifying revenue streams beyond pure haulage into warehousing, consolidation, cross-docking, and value-added services.
- The company's extensive customer relationships, credibility, and long-term contracts provide resilience and stability in its service offerings.

Financial & Governance Strengths

- It maintains a strong balance sheet with a net cash position, giving financial flexibility for growth and investment.
- CONCOR has a consistent record of dividend payouts and stable operating cash flows, demonstrating shareholder returns and operational health.
- Government backing through the Ministry of Railways lends strategic stability and access to policy support and infrastructure initiatives.

Future Opportunity Drivers

- Supportive policy measures such as the Container Manufacturing Assistance Scheme and higher infrastructure capex will lower logistics costs and improve container availability, benefiting CONCOR's growth.
- Expansion into global shipping corridors (e.g., Middle East, IMEEC) and enhanced coastal and bulk cargo operations offer new markets and revenue sources.
- Increasing penetration of containerized logistics in India and growth in trade volumes provide a long-term growth runway.

Key Risks

Geopolitical & Shipping Route Risks

- Ongoing tensions in the Middle East particularly involving Iran continue to threaten key maritime trade corridors such as the Red Sea and the Strait of Hormuz. Disruptions or heightened conflict risk forcing ships onto longer routes, increasing transit times and freight costs. This can reduce container volumes at Indian ports, indirectly lowering throughput at CONCOR's inland terminals and pressuring revenue.

Rising Freight & Insurance Costs

- Heightened geopolitical uncertainty has increased war-risk insurance premiums and war surcharge fees for ocean carriers. Higher freight and logistics costs can discourage trade flows or shift cargo to alternative routes, potentially reducing demand for CONCOR's rail-linked container services.

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Fuel Price & Input Cost Volatility

- Global energy market volatility intensified by geopolitical risk or supply disruptions can push up fuel costs. Even though CONCOR's core business is rail-based, higher fuel prices increase costs for first-mile/last-mile road movement and terminal handling, thereby increasing overall logistics expenses.

Global & Domestic Trade Slowdowns

- Trade volume fluctuations caused by weaker global demand, economic slowdowns, or supply chain realignments may lead to lower EXIM and domestic container volumes. Reduced trade activity directly impacts container movement volumes and throughput at CONCOR's network.

Competitive Pressure

- The logistics sector in India is highly competitive, with strong private players in road transport, multimodal logistics, and express freight. These competitors can undercut pricing or offer faster services, pressure CONCOR's market share and margins.

Infrastructure & Capacity Constraints

- CONCOR's performance depends on rail infrastructure and connectivity. Delays in Dedicated Freight Corridor (DFC) projects, terminal upgrades, or first/last mile connectivity issues can limit efficiency gains and capacity utilisation.

Regulatory & Policy Risk

- Changes in transport or trade policies, customs procedures, or environmental regulations can affect costs and operational models. For example, shifts in rail pricing or charges for terminal use could impact CONCOR's cost structure and competitiveness.

Macroeconomic Sensitivity

- As a trade-linked business, CONCOR is sensitive to broader economic conditions. Recessions, weak industrial activity, or lower consumer spending can dampen freight demand and revenue growth.

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Peer Comparison

S. No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
1.	Container Corpn.	503.20	29.99	38313.27	1.83	334.98	-8.93	2307.51	4.49	13.87
2.	Delhivery	431.90	179.57	32339.94	0.00	39.59	167.51	2804.99	17.94	2.47
3.	Blue Dart Expres	5637.00	45.98	13363.53	0.44	68.33	30.06	1616.16	6.91	16.33
4.	Transport Corp.	1013.00	17.42	7799.63	0.88	115.80	13.68	1248.80	8.87	20.52
5.	Shadowfax Technologies	120.05	199.33	6942.74	0.00	34.86	439.63	1159.71	65.52	4.38
6.	TVS Supply	122.50	34.51	5405.77	0.00	11.19	153.87	2715.81	11.09	4.83
7.	VRL Logistics	283.30	20.75	4956.84	2.65	64.75	8.97	826.96	0.21	15.73
	Median: 49 Co.	122.5	21.46	459.71	0.0	6.01	12.16	133.77	9.59	14.74

Valuation and Outlook

The company has moved from losses to a strong profitability phase, driven by rapid revenue growth, improving margins, and high ROE (35–50% range). While near-term valuation appears expensive (FY26E P/E 51x), earnings are expected to scale sharply, bringing the multiple below 20x by FY28E. Cash flows remain volatile due to heavy reinvestment and working capital intensity, making this a growth-oriented rather than cash-yield story. Overall, it looks attractive for medium to long term, investors comfortable with execution risk should **Buy** at current levels.

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