

Container Corporation of India

Subdued trade results in flat volume

Performance in line with expectations

Container Corporation (CCRI IN) reported revenue in line with our expectations of INR 16bn, up 9.4% YoY (excluding SEIS income in 1QFY19 of INR 700mn). During the quarter, the company did not recognize SEIS income as no trade circular has been issued by Directorate General of Foreign Trade (DGFT) for SEIS benefit over FY19-20. Blended volume was flat YoY at -0.9% even in this challenging economic environment while realization increased by 4.2%. Management in Q4FY19 declared price stability for customers for one financial year, which is expected to help standardize services and improve volume. EBITDA margin too was in line at 24.6%. Other income of INR 583mn included one-time IT refund of INR 280mn and depreciation at INR 1,253mn was higher by INR 150mn, owing to INDAS-116 reporting for leased assets. PAT at INR 2.3bn was slightly lower than our expectations.

Market share slips due to shorter lead distance

Despite the rail coefficient at key ports remains stable, owing to shortening of lead distances to 777km (down 6% YoY), the company witnessed a decline in market share in EXIM to 68% (74% in FY18) and in domestic to 55% (66% in FY18). In terms of port-wise market share, JNPT was down 647bp YoY at 71%, Mundra down 571bp at 46% and Pipavav down 110bp at 53%. The number of double stack trains operated also reduced to 758 from 829 YoY.

Valuation: revise to Accumulate with lower TP of INR 544

Management maintains guidance of 10-12% revenue growth on the back of estimated GDP growth of 6.5-7.0%; however, challenges remain on the ground with subdued trade and economic environment. We revise our earnings estimates down by 9% for FY20 and 8% for FY21 to factor in slower growth and higher depreciation. We revise our rating to **Accumulate** from Buy with a new target price of INR 544 from 590 based on 23x (unchanged) FY21E P/E. At the CMP, the stock provides limited upside of 7%.

Rating: Accumulate

Target Price: INR 544

Upside: 6%

CMP: INR 515 (as on 1 August 2019)

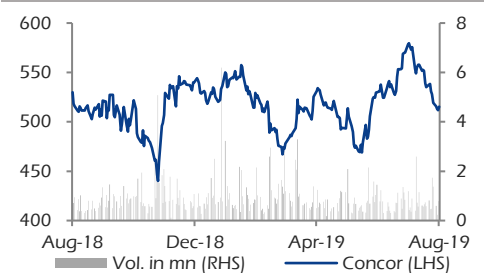
Key data

Bloomberg /Reuters Code	CCRI IN/CCRI.BO
Current /Dil Shares O/S (mn)	609/609
Mkt Cap (INR bn/USD mn)	314/4,545
Daily Volume (3M NSE Avg)	26,941
Face Value (INR)	5

1 USD= INR 69.1

Note: *as on 1 August 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	54.8	54.8	54.8	54.8
Institutional Investor	40.4	40.3	40.6	40.7
Other Investor	2.6	2.7	2.4	2.3
General Public	2.1	2.2	2.2	2.2

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(5.2)	1.5	(1.3)
Container Corporation	4.5	(2.2)	(2.7)
Navkar Corporation	(40.0)	(56.8)	(84.9)

Source: Bloomberg

YE March (INR mn)	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	Q4FY19	Variance (%)
Net sales	16,389	15,683	4.5	18,342	(10.6)	16,196	1.2
EBITDA	4,033	3,902	3.4	4,671	(13.7)	4,049	(0.4)
EBITDA Margins (%)	24.6	24.9	-	25.5	-	25.0	-
Other income	583	621	(6.1)	1,288	(54.8)	650	(10.4)
Interest	112	0	-	7	-	5	-
Depreciation	1,253	1,022	22.6	1,117	12.2	1,140	10.0
PBT	3,250	3,500	16.1	4,836	(32.8)	3,554	(8.6)
Tax	971	977	(0.5)	1,313	(26.0)	1,066	(8.9)
Effective Tax Rate (%)	29.9	27.9	-	27.2	-	30.0	-
PAT	2,278	2,524	24.9	3,522	(35.3)	2,488	(8.4)
EPS (INR)	3.7	3.0	24.9	5.8	(35.3)	4.1	(8.4)

Key Financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	61,671	10.0	14,828	24.0	10,490	22.3	17.2	11.5	14.8	29.9	19.8
FY19	68,819	11.6	17,800	25.9	12,154	15.9	19.9	12.3	16.1	25.8	17.9
FY20E	76,056	10.5	19,744	26.0	12,315	1.3	20.2	11.6	15.4	25.5	14.9
FY21E	88,412	16.2	23,364	26.4	14,418	17.1	23.7	12.8	17.4	21.8	12.8

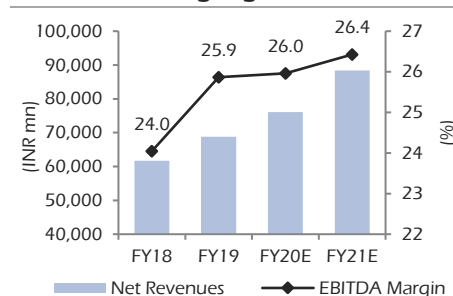
Note: pricing as on 1 August 2019; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	61,671	68,819	76,056	88,412
EBITDA	14,828	17,800	19,744	23,364
Add:- Non operating Income	3,026	3,342	2,005	1,905
OPBIDTA	17,854	21,142	21,749	25,269
Less :- Depreciation & Amortization	3,927	4,246	4,479	5,244
EBIT	13,927	16,896	17,270	20,025
Less:- Interest Expenses	1	7	119	0
Less:- Exceptional item	0	0	0	0
PBT	13,927	16,889	17,151	20,025
Less :- Taxes	3,436	4,735	4,836	5,607
Reported PAT	10,490	12,154	12,315	14,418
Adjusted PAT	10,490	12,154	12,315	14,418
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	2,437	3,047	3,047	3,047
Reserves	91,574	100,632	106,296	112,864
Net worth	94,011	103,679	109,343	115,910
Borrowings	0	7,007	0	0
Deferred Tax (Net)	1,877	1,616	1,616	1,616
Other noncurrent liabilities	792	842	842	842
Total Liabilities	96,680	113,143	111,800	118,368
Net Block	36,484	41,947	50,947	59,947
Add:- Capital work in progress	6,710	6,247	6,871	7,559
Investments	13,890	14,029	14,029	14,029
Cash & bank balances	19,817	1,704	20,129	15,823
Net Working Capital	1,917	32,682	1,671	1,080
Other Assets	17,861	16,534	18,152	19,930
Total Assets	96,680	113,143	111,800	118,368
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	14,828	17,800	19,744	23,364
Add/Less:- Working Capital changes	10,665	(35,553)	26,139	(5,053)
Operating Cash Flow	25,493	(17,754)	45,883	18,311
Less:- Capex	8,352	9,245	14,104	14,931
Free Cash Flow	17,142	(26,999)	31,779	3,380
Financing Cash Flow	(4,891)	4,482	(13,777)	(7,851)
Investing Cash Flow	3,421	4,404	423	164
Net change in Cash	15,673	(18,113)	18,425	(4,306)
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios(%)				
Revenue Growth	10.0	11.6	10.5	16.2
EBITDA Growth	18.9	20.0	10.9	18.3
PAT Growth	22.3	15.9	1.3	17.1
EBITDA Margin	24.0	25.9	26.0	26.4
Net Margin	17.0	17.7	16.2	16.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.2)	0.1	(0.2)	(0.1)
ROE (%)	11.5	12.3	11.6	12.8
ROCE (%)	14.8	16.1	15.4	17.4
Per Share data & Valuation Ratios				
Reported EPS (INR/Share)	17.2	19.9	20.2	23.7
Adjusted EPS (INR/Share)	17.2	19.9	20.2	23.7
EPS Growth (%)	22.3	15.9	1.3	17.1
DPS (INR/Share)	7.8	8.6	9.2	10.6
P/E Ratio (x)	29.9	25.8	25.5	21.8
EV/EBITDA (x)	19.8	17.9	14.9	12.8
EV/Sales (x)	4.8	4.6	3.9	3.4
Core Price/Book (x)	3.3	3.0	2.9	2.7
Dividend Yield (%)	1.5	1.7	1.8	2.1

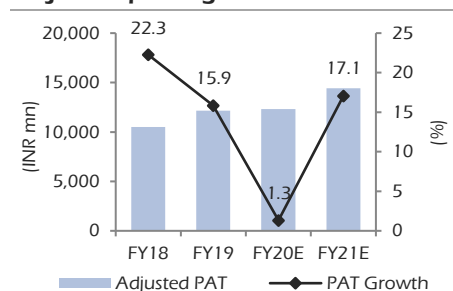
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Revenue & margin growth trend



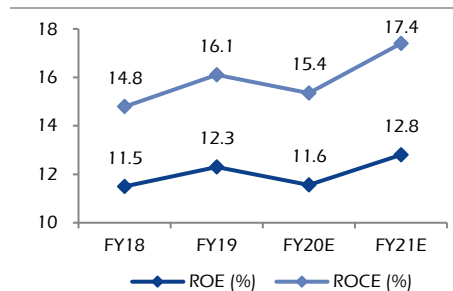
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Key result highlights

- Empty running cost declined by 16% to INR 489mn, aided by discount of 25% on empty haulage charges by Ministry of Railways
- Working capital raised in the previous quarter of INR 7bn for advance freight of rail freight charges for FY20 has been repaid in full and company is back to debt-free
- The coastal logistics business is ramping up well and is expected to contribute INR 1.5bn in FY20
- Dedicated freight corridor is expected to partially get operational up to Gujarat-based ports by March 2020, and the company is prepared to gain immediate benefits post commercialization
- Plans are underway to operate on inland waterways and an announcement could be expected soon

Exhibit 1: Segment-wise highlights

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Throughput (TEU)					
EXIM	794,409	848,585	785,873	816,396	786,442
YoY Growth (%)	11.5	12.7	6.3	2.5	(1.0)
Domestic	141,251	140,142	140,233	162,534	140,481
YoY Growth (%)	8.7	18.8	9.6	5.4	(0.5)
Total	935,660	988,727	926,106	978,930	926,923
YoY Growth (%)	11.0	13.5	6.8	2.9	(0.9)
Revenue (INR mn)					
EXIM	12,327	14,670	13,005	14,015	12,692
YoY Growth (%)	8.5	28.5	(1.4)	11.8	3.0
As a % of total revenue	78.6	80.5	78.5	76.4	78.4
Domestic	3,356	3,552	3,566	4,328	3,504
YoY Growth (%)	1.3	23.0	11.3	14.3	4.4
As a % of total revenue	21.4	19.5	21.5	23.6	21.6
Total revenues	14,983	18,223	16,571	18,342	16,389
YoY Growth (%)	2.1	27.4	1.1	12.4	9.4
Realization per TEU (INR)					
EXIM	15,517	17,288	16,549	17,167	16,138
YoY Growth (%)	(2.7)	14.0	(7.2)	9.1	4.0
Domestic	23,756	25,349	25,426	26,627	24,944
YoY Growth (%)	(6.8)	3.6	1.5	8.4	5.0
EBIT (INR mn)					
EXIM	2,942	4,060	3,176	3,916	2,926
EBIT margin (%)	23.9	27.7	24.4	27.9	23.1
EBIT per TEU (INR)	5,633	7,286	6,254	7,516	5,947
Domestic	159	297	258	227	189
EBIT margin (%)	4.7	8.4	7.2	5.2	5.4
EBIT per TEU (INR)	2,265	4,317	3,799	2,864	2,814

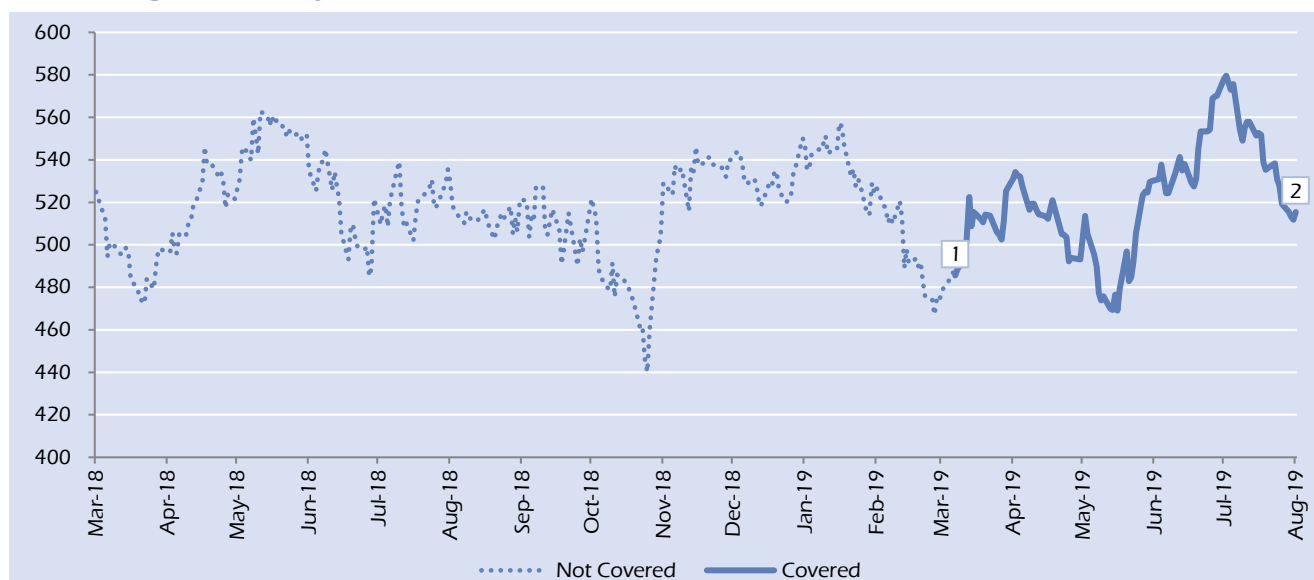
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Old		New		Change (%)	
	FY20E	FY21E	FY19E	FY20E	FY19E	FY20E
Net Sales	78,539	90,740	76,056	88,412	(3.2)	(2.6)
EBITDA	20,241	23,880	19,744	23,364	(2.5)	(2.2)
PAT	13,599	15,621	12,315	14,418	(9.4)	(7.7)
Target price (INR)		590		544		(7.8)
Rating		Buy		Accumulate		

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	7-Mar-2019	Buy	INR 590	INR 486
2	1-Aug-2019	Accumulate	INR 544	INR 515

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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