

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

Container Corp. (CCRI)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.573	15.2%	Rs.660

Date: 23rd May, 2022

Previous Rating: **SELL**

Current Rating: **Buy**

Change: Upgrade

Ratings Rationale

- CCRI has recouped large part of the share lost in FY21 in FY22.
- It has grown its intensity of double-stacking by 20% in EXIM segment in last 3 years.
- The macro is also improving with rail coefficient for all three key ports growing over the past two years.
- CCRI becoming a simpler call on just volume benefits of Dedicated Freight Corridor.

Valuation

Upgrade to BUY from SELL, raising Fair Value by 8% to Rs660 (from Rs610) valuing CCRI using Discounted Cash Flow (DCF) methodology.

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Note: The performance horizon is 12 months unless specified.

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