

JM Logistics Pulse

April 2026



Ports and Logistics

West Asia crisis hits March; WDFC nears commissioning

Major ports volumes are flat, impacted by the West Asia conflict. That said container volumes at JNPT and ADSEZ are robust aided by a surge in container transshipments. With WDFC trials completed, we anticipate commissioning in 1QFY27, which can lead to a re-rating of CCRI, aided further by rising truck freight rates—thereby improving rail competitiveness versus roads. Initially, we expected LPG import volumes to be severely impacted by the West Asia crisis, but the impact has been somewhat cushioned by increased sourcing from other regions. We present our quarterly expectations in this monthly report.

- **Key port names ADSEZ and JSWINFRA emerge largely unscathed:** We estimate ADSEZ and JSWINFRA would deliver 4QFY26 EBITDA of INR56.7bn and INR7.4bn, respectively. In case of **ADSEZ, Mar'26 volumes are robust at 46mmt** driven in part by increased share of transshipment volumes ([Report](#)). For JSWINFRA, strong group volumes and higher liquid rental realisations at Fujairah would help in achieving FY26 EBITDA guidance of INR26bn ([JSWINFRA report](#)). GPPV container volumes were impacted (lack of transshipment), but high-margin liquids and Ro-Ro volumes were robust. We expect INR1.5bn in 4QFY26 EBITDA ([GPPV report](#)).
- **Completion of trials at WDFC-JNPT link a key positive; CCRI benefits:** The final trials for the JNPT-Vaitarna link for Western Dedicated Freight Corridor (WDFC) were completed on 31 Mar'26. With commissioning likely in 1QFY27E and rising truck freight rates, CCRI would benefit. We estimate INR4.5bn in 4QFY26 EBITDA with volumes being relatively strong. We have discussed our recent positive stance on CCRI considering these events ([CCRI report](#)).
- **Major port volumes flat but containers are robust; iron ore and POL weak:** Major port volumes are flat at 0.7% YoY growth, primarily due to significant declines in iron ore (19% YoY) and POL (11% YoY) volumes. However, coal/containers (15%/9% YoY) were solid. JNPT witnessed 11% YoY growth in containers on an already high base. Iron ore volumes plunged 55% YoY at Paradip to 0.9mmt, which can impact volumes for JSWINFRA, but unlikely to have material EBITDA impact (due to high royalty rates).
- **Rail coefficient at JNPT drops to lowest at least since FY22:** JNPT rail coefficient fell to 11.6% (Mar'26) from 13.1% in Feb'26, taking overall 4QFY26 rail share to 12.8%. CCRI EXIM handling volumes were strong at 1.07mmTEU (+2% YoY, flat QoQ) despite the West Asia crisis. This can indicate potential gain in market share for CCRI after a prolonged duration.
- **GMR Airports may be impacted by West Asia crisis:** The closure of airspaces over Iran and the Middle East due to the West Asia crisis has impacted airline schedules to Europe as well. We expect GMR to be profitable in 4QFY26 while EBITDA may remain rangebound sequentially.
- **LPG consumption (Mar'26) sinks 13% MoM potentially due to supply issues; Aegis/AVTL impact lower than estimated:** LPG consumption fell 12.8% to 2.4mmt owing to the West Asia crisis, which further led to supply constraints, restricting commercial and industrial supplies. In our coverage, the impact on Aegis Vopak (AVTL) was lower than what we had anticipated with Pipavav and Mangalore LPG imports being relatively sound. Similarly, impact on Aegis Logistics is likely to be even lower as higher pricing and margins in its Distribution segment will likely offset losses from lower LPG imports in the logistics segment. The LPG volume outlook appears to be better than our earlier estimations ([LPG import dislocation: Aegis, AVTL to feel the heat](#)).
- **Key West Asia conflict reports**
 - [Industrials and Logistics: West Asia crisis: Partial alternatives emerge](#)
 - [West Asia disruptions analysis: Situation escalates](#)
 - [Iran conflict disruption meaningful if it persists](#)



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4QFY26 Preview: Logistics

Exhibit 1: 4QFY26 preview: Logistics

INR mn (unless mentioned otherwise)	Mar'25	Dec'25	4QFY26E JMFe	% YoY	% QoQ
ADSEZ IN					
Volumes (mmt)	118	123	133	13.3%	8.2%
Revenue	84,884	97,046	95,269	12.2%	-1.8%
EBITDA	50,060	57,860	56,729	13.3%	-2.0%
EBITDA Margin (%)	59.0%	59.6%	59.5%		
PAT	30,142	30,536	32,386	7.4%	6.1%
JSWINFRA IN					
Volumes (mmt)	31.2	30.9	32.7	4.8%	5.9%
Revenue	12,832	13,497	14,537	13.3%	7.7%
EBITDA	6,409	6,437	7,428	15.9%	15.4%
EBITDA Margin (%)	49.9%	47.7%	51.1%		
PAT	5,156	3,721	4,498	-12.8%	20.9%
GPPV IN					
Volumes (mmt)	3.38	3.76	3.14	-7.0%	-16.5%
Revenue	2,518	2,923	2,542	1.0%	-13.0%
EBITDA	1,567	1,604	1,507	-3.8%	-6.1%
EBITDA Margin (%)	62.3%	54.9%	59.3%		
Adjusted Profit	1,090	1,056	1,000	-8.3%	-5.3%
CCRI IN					
EXIM Volumes (mm TEUs)	1.05	1.07	1.07	2.2%	-0.4%
Domestic Volumes (mm TEUs)	0.30	0.35	0.36	19.0%	2.5%
Revenue	22,814	23,017	22,338	-2.1%	-3.0%
EBITDA	4,335	5,059	4,446	2.6%	-12.1%
EBITDA Margin (%)	19.0%	22.0%	19.9%		
PAT	3,021	3,291	3,080	1.9%	-6.4%
AEGISLOG IN					
LPG Logistics (mmt)	1.23	1.36	1.36	11.1%	0.0%
LPG distribution (kt)	136	183	170	25.0%	-7.1%
Consol. EBITDA	4,088	2,971	3,149	-23.0%	6.0%
Consol. PAT	2,817	1,768	1,856	-34.1%	4.9%
AEGISVOP IN					
LPG Logistics (mnt)	0.53	0.67	1.02	92%	51.8%
Consol. Revenue	1,569	1,975	2,561	63.2%	29.7%
Consol. EBITDA	1,163	1,459	1,941	66.9%	33.0%
Consol. PAT	413	615	895	116.4%	45.4%
GMRAIRPO IN					
Revenue	28,633	39,940	41,897	46.3%	4.9%
EBITDA	10,093	17,005	17,317	72%	1.8%
EBITDA Margin (%)	35.2%	42.6%	41.3%		
PAT	-2,376	1,218	2,906		

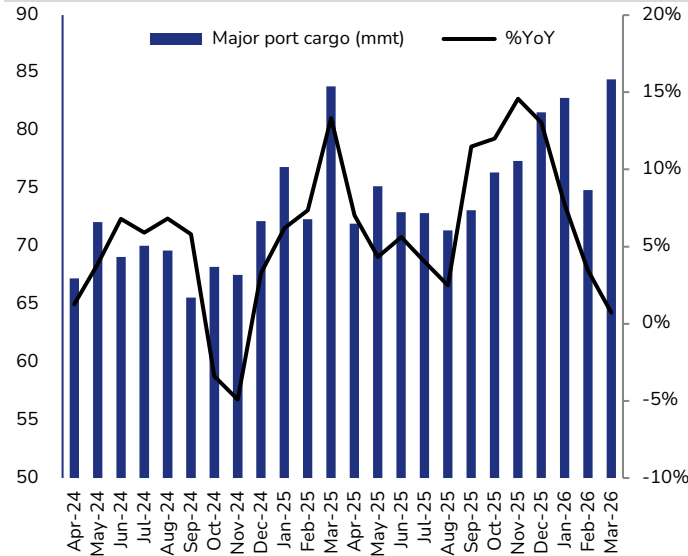
Source: Company, JM Financial

Major ports' volume growth muted at 0.7% YoY

Strong coal volumes offset by decline in POL, iron ore

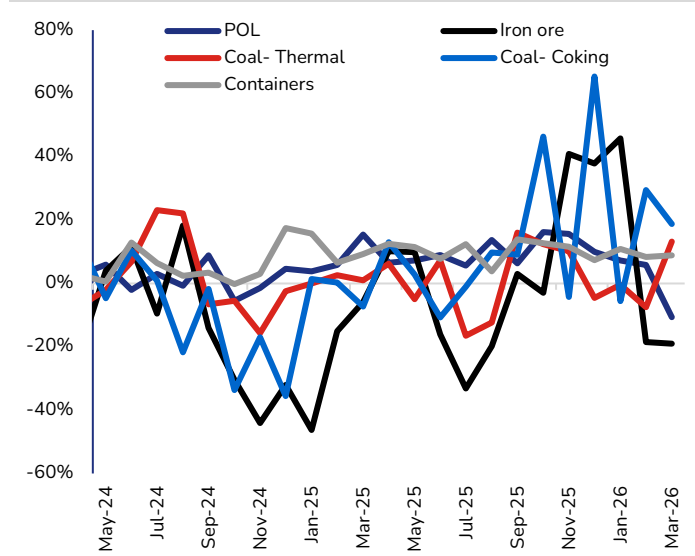
- **Major ports' volumes inch up 0.7% YoY in Mar'26:** Major ports' volumes were flat YoY (up 0.7% YoY) dragged down by POL (-11%YoY) and iron ore (-19%YoY) while coal (+15%YoY) and containers (+9%YoY) witnessed strong growth.
- **Major port container volumes up 10.6% YoY in TEU terms** (+8.8% YoY in tonnage terms). This was led by substantial growth at JNPT (+11%YoY), Kolkata (+18%YoY) and Chennai (+7%YoY).
- **Major ports' volumes for FY26 rise 7% YoY (versus 4%YoY in FY25):** This was driven by strong 10%YoY growth in container volumes, 7%YoY uptick in POL volumes and 12% YoY increase in coking coal volumes. Key laggards were thermal coal (+1.4% YoY) and iron ore (+1.3% YoY).

Exhibit 2: Major ports' cargo flat YoY



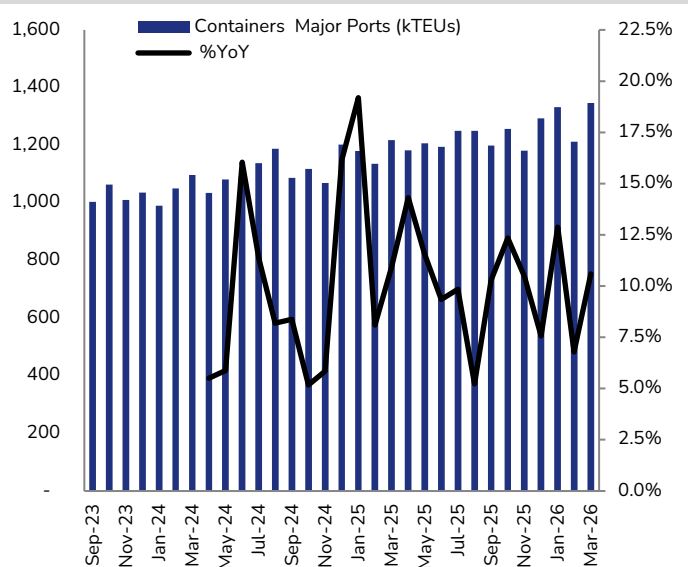
Source: IPA, JM Financial

Exhibit 3: POL, iron ore dragged growth; coal volumes remain strong



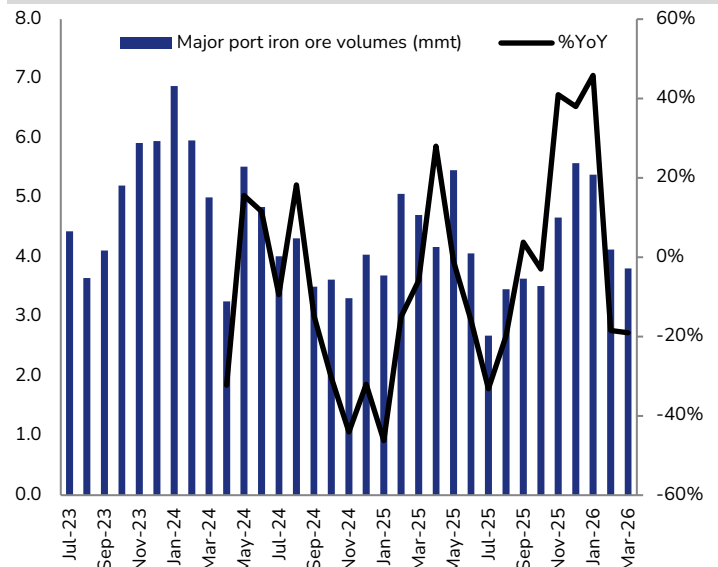
Source: IPA, JM Financial

Exhibit 4: Major ports' container volumes rose 10.6% YoY



Source:

Exhibit 5: Iron ore volumes fell ~19% YoY



Source:

Exhibit 6: Container volumes by major port (TEUs)

TEUs	Mar'26	Mar'25	Feb'26	%YoY	%MoM
JNPT	747	673	668	11%	12%
Chennai	168	157	151	7%	11%
Kolkata	87	74	81	18%	7%
Kochi	72	73	60	-1%	20%
VO Chidambaranar	83	75	67	11%	24%
Kandla	43	55	64	-22%	-33%
Vizag	60	40	50	50%	20%
Ennore	64	50	54	28%	19%
New Mangalore	16	16	14	0%	14%

Source: Industry, JM Financial

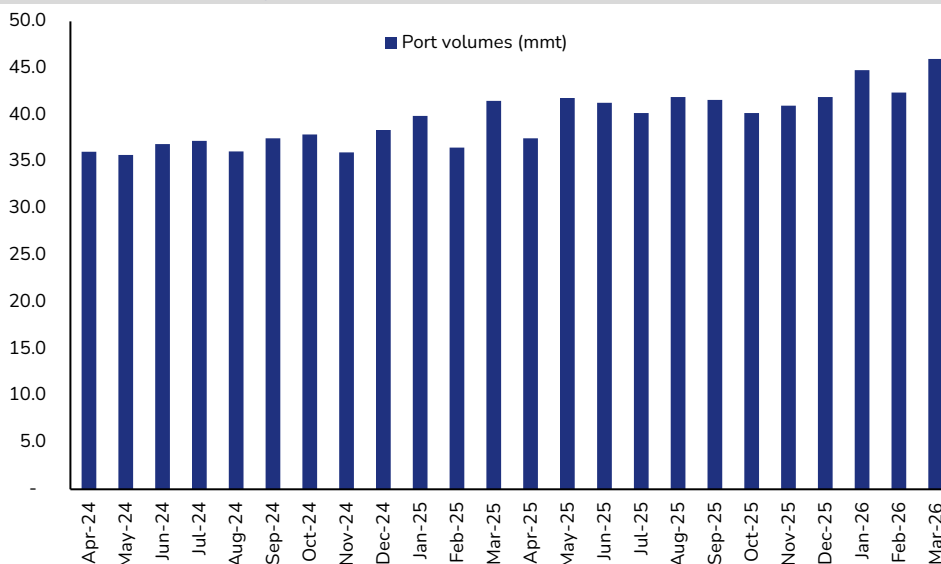
Exhibit 7: Iron ore volumes at key major ports sink in Mar'26

mmt	Mar'26	Mar'25	Feb'26	%YoY	%MoM
Paradip	0.9	2.1	1.6	-55%	-42%
Vizag	1.3	0.9	0.9	45%	41%
Total major ports	3.8	4.7	4.1	-19%	-8%

Source: Industry, JM Financial

ADSEZ reported 11% YoY volume growth in Mar'26; 500mmt+ for FY26

For Mar'26, ADSEZ reported cargo volumes of 46mmt, registering growth of 11% YoY. Volume handled by ADSEZ crossed 500mmt for FY26, marginally lower than its guidance of 505–515mmt (JMFe was 505mmt). For 4QFY26, ADSEZ reported cargo volumes of 133.2mmt (+13% YoY). Despite the West Asia crisis potentially impacting 15% of Mundra container volume in Mar'26, we believe ADSEZ has managed to secure offsets potentially from transshipment volumes. Given the significant rise in transshipment demand due to the West Asia impact, we believe volumes in overseas container ports and Vizhinjam are strong. Furthermore, alternative sourcing of crude oil may have helped maintain liquid volumes. (refer to [ADSEZ: Weathers West Asia storm better than expected](#)). Logistics rail volumes came in at 55.2kTEUs (-7% YoY) in Mar'26 and 696k TEUs (+8% YoY) for FY26.

Exhibit 8: ADSEZ reports cargo volumes of 46mmt (+11% YoY) in Mar'26

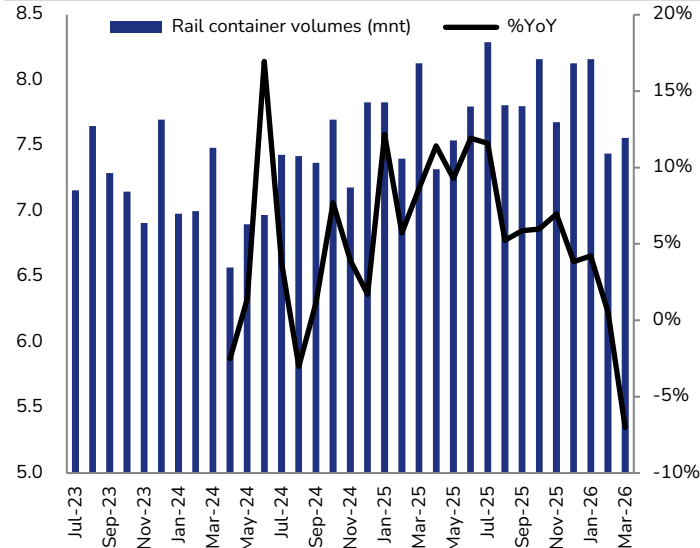
Source: Company, JM Financial

Rail coefficient at JNPT lowest since at least FY22

Overall rail container volumes (aggregate of EXIM and domestic) declined 7% YoY in Mar'26 with JNPT reporting a 13% YoY decrease in container evacuation via rail. This dragged rail coefficient at JNPT port to 11.6% in Mar'26 versus 13.1% in Feb'26. This results in 4QFY26 rail coefficient reaching 12.8%, significantly lower than 14.1%/15% registered in 3QFY26/4QFY25, reflecting the lowest level at least since FY22.

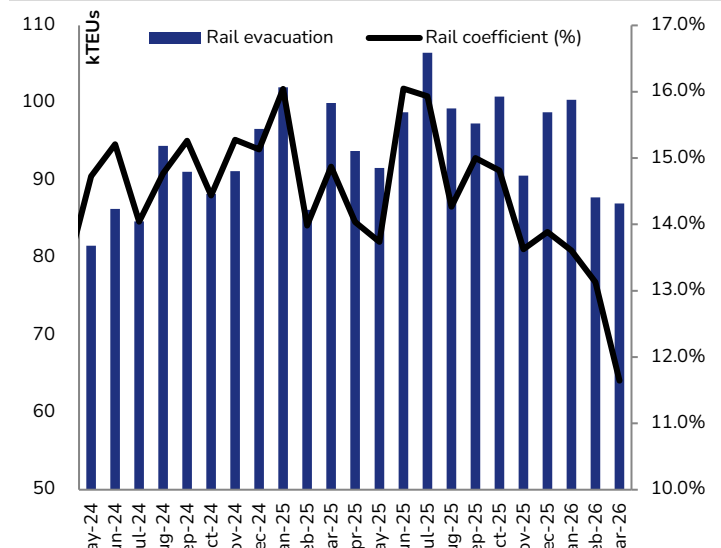
Given the recent rise in bulk diesel prices, truck freight rates have shot up ~20% at certain ports (Kandla/Mundra). These hikes can improve competitiveness of rail freight over roads. In addition, economic benefits of a complete WDFC network from Dadri to JNPT can give rail freight an edge over coming months.

Exhibit 9: Overall rail container volumes down 7% YoY



Source: JNPA, JM Financial

Exhibit 10: Rail coefficient at JNPT drops to new lows



Source: Gujarat Pipavav, JM Financial

CCRI reports stable handling volumes QoQ; suggests market share gain

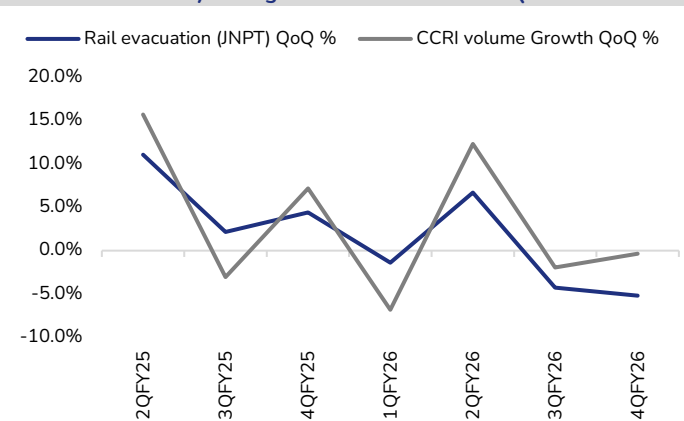
National rail container volumes declined 3% QoQ (down 1% YoY) in 4QFY26. For CCRI, handling volumes remained stable QoQ (up 6% YoY). This was a positive surprise as JNPT, where CCRI has ~60% market share, reported rail volume decline of 5% QoQ/5% YoY in 4QFY26. As mentioned earlier, with commissioning of WDFC, this can give rail modal share a boost in the JNPT catchment area, lifting CCRI's volumes over FY27-30E ([note](#)).

Exhibit 11: CCRI handling volumes relatively robust

Volumes- Handling (TEUs)	4QFY25	3QFY26	4QFY26
EXIM	10,45,042	10,72,145	10,68,283
EXIM handling % YoY	11.9%	9.9%	2.2%
% QoQ	7.2%	-1.9%	-0.4%
Domestic	3,02,453	3,51,121	3,59,819
Domestic handling % YoY	-2.7%	13.4%	19.0%
% QoQ	-2.3%	1.1%	2.5%
Total	13,47,495	14,23,266	14,28,102
% y-y	8.3%	10.8%	6.0%
% q-q	4.9%	-1.2%	0.3%

Source: Company, JM Financial

Exhibit 12: CCRI may have gained market share in 4QFY26

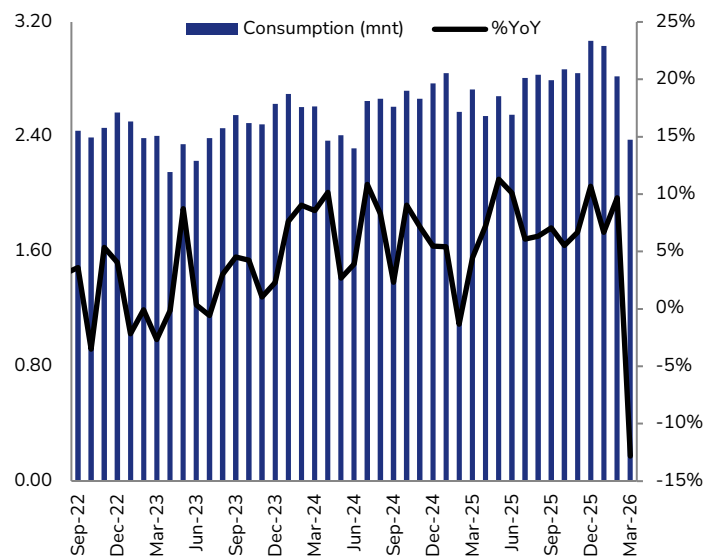


Source: Company, JM Financial

LPG consumption tanks due to supply constraints in Mar'26

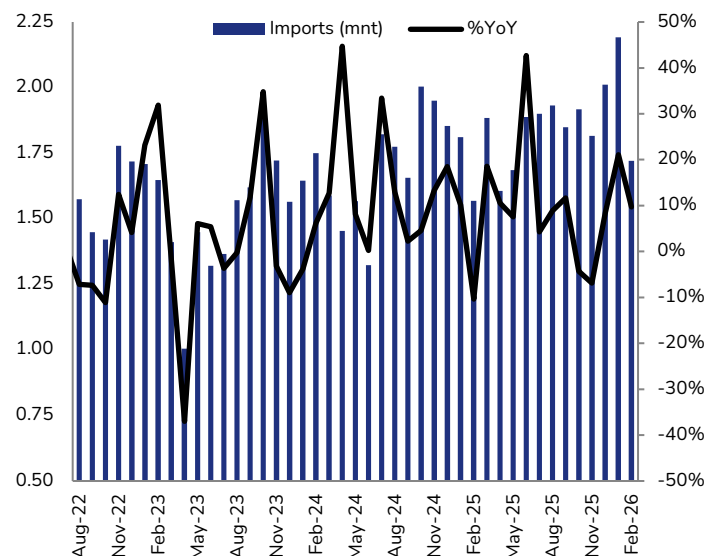
- LPG consumption slips 12.8% YoY in Mar'26:** In response to overall supply crisis in the Middle East, the Gol restricted supply of commercial LPG in Mar'26 to certain extent, barring priority sectors. As a result, overall LPG consumption in Mar'26 came in at 2.4mmt (down 12.8% YoY/15.7% MoM)
- LPG volumes at AVTL's Mangalore terminal increase sharply:** AVTL's 3QFY26 gas segment EBIT was adversely impacted by low utilisation and start-up costs in Mangalore. LPG volumes at the Mangalore port fell 3% QoQ in 4QFY26; however, volumes handled by AVTL's LPG terminal at Mangalore terminal rose 5% QoQ, with Mar'26 recording 44kt, up sharply versus the 11–15kt run rate prevailing over Jan-Feb'26.
- LPG prices have risen significantly since pre-war levels, but now off the peak:** Saudi CP prices for propane have risen from USD 545/t in Mar'26 to USD 750/t for Apr'26, but fallen to USD 674/t for May'26. However, premium over the benchmark price remains elevated. For example, the Argus Propane Far East Index Futures Index (Mar'26 expiry) is benchmarked against Argus Propane Far East Index (AFEI), which is the global benchmark price for large LPG cargoes delivered to major north Asian ports, including Japan, South Korea and China. This futures index has spiked, indicating the landed cost of propane in India could be higher. India has [inked](#) an LPG supply contract with the US for supply of 2mmtpa of LPG (10% of India's annual imports). The pricing for these supplies is expected to be based on indices such as Mont Belvieu. The Mont Belvieu, TX Propane Spot Price FOB has risen ~10% since the war began.

Exhibit 13: Supply crisis dents LPG consumption in Mar'26



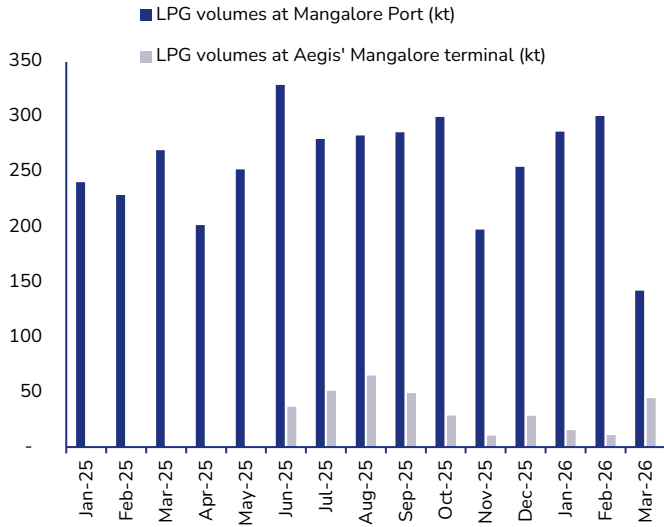
Source: PPAC, JM Financial

Exhibit 14: LPG imports up 10% YoY in Feb'26



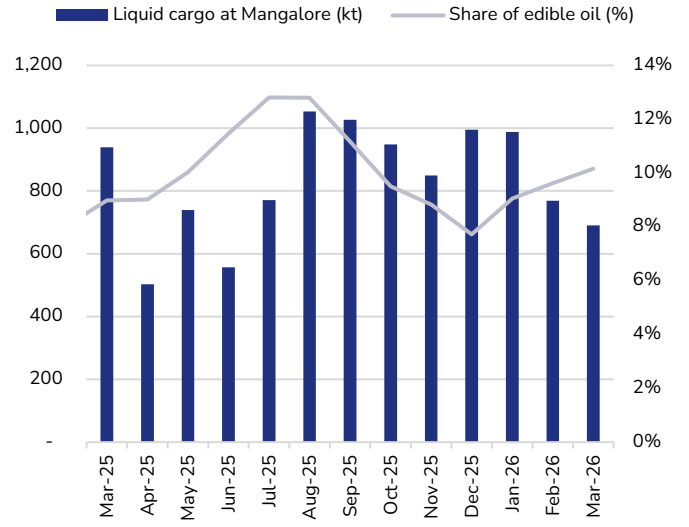
Source: PPAC, JM Financial

Exhibit 15: LPG volumes at AVTL's Mangalore terminal rise in Mar'26



Source: Industry, JM Financial

Exhibit 16: Liquid cargo at Mangalore down YoY



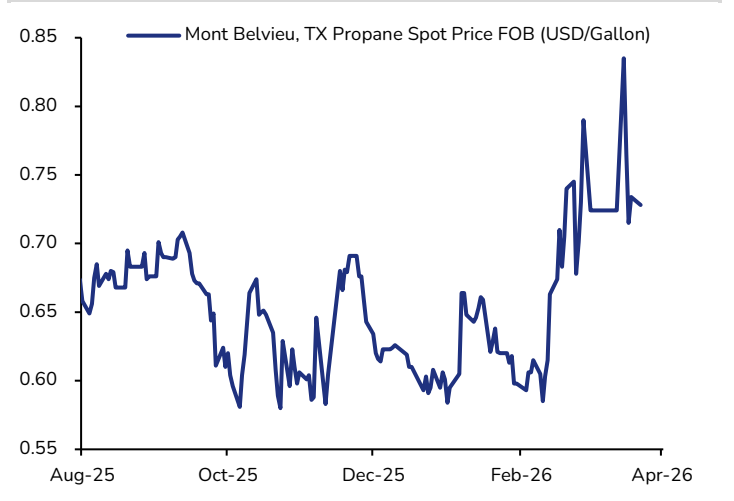
Source: Industry, JM Financial

Exhibit 17: AFEI futures (Apr'26) for propane elevated but off the peak



Source: Industry, JM Financial

Exhibit 18: Mont Belvieu propane price up ~10% since the war broke out



Source: Industry, JM Financial

APPENDIX I

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