

JM Logistics Pulse

May 2026



Ports and Logistics

Containers, coastal coal and LPG rebounds



Overall port volumes (major and minor) rose 3.9% YoY led by coastal cargo (up 18.5% YoY) and EXIM cargo was flat YoY in May'26. Volume increases in container (up 9.6% YoY) and coal (up 10%YoY) led to a rebound in major ports' volume growth (+6.6% YoY) in May'26 versus 2.5% YoY in Apr'26. ADSEZ reported cargo volume of 48.3mmt (+16%YoY), but this was aided by volume addition from NQXT and Colombo ports. Overall rail container volumes (EXIM and domestic) were weak (down 1.5%YoY) in May'26. Rail coefficient at JNPT recovered to 13% (versus 11.8% in Apr'26), largely back to pre-war levels. Recently, double stack movement to JNPT along WDFC has commenced ([positive for CCRI](#)). LPG imports in May'26 recovered to 1.15mmt, around half of pre-war level of 2mmt (versus ~70% disruption in Apr'26) led by significant ramp-up in imports from the US (56% of imports in May'26). This revival in could be positive for Aegis Logistics/AVTL.

- **Coal (+10% YoY) and containers (+9.6% YoY) drove major ports' volume growth:** Major ports' volumes rose 6.6% YoY in May'26 led by coking/thermal coal volumes (up 17.4%/6.8% YoY) and containers (+9.6% YoY in tonnage terms). POL volumes were flat YoY and iron ore volumes grew 5.4% YoY. Overseas cargo increased 5%YoY while coastal cargo rose 12%YoY.
- **Minor ports' coastal cargo rose 29% YoY, while EXIM volumes fell 5%YoY:** In May'26, coastal cargo at minor ports rose 29.3% YoY, whereas EXIM volumes fell 5% YoY. As a result, overall volumes handled by minor ports were up 1% YoY in May'26.
- **Overall container volumes up ~9% YoY (in TEUs) but rail container volumes fell 1.5% YoY:** Major ports' container volumes were strong, up 11.6% YoY, and minor ports reported 4.7% YoY growth. Container volumes handled by Indian Railways fell 1.5% YoY (declined for third consecutive month), indicating rising share of transshipment volumes in the port mix.
- **Rail coefficient at JNPT up to 13% in May'26 versus 11.8% in Apr'26, start of double stack movement till JNPT a key tailwind for CCRI:** Overall rail container volumes (EXIM and domestic) were weak (down 1.5% YoY) in May'26. Rail volumes at JNPT rose 7% YoY trailing port container volume growth of 13% YoY. Rail coefficient at JNPT recovered to 13% (versus 11.8% in Apr'26), largely back to pre-war levels. Recently, [double stack](#) container movement to JNPT has started.
- **ADSEZ port volumes up 16% YoY in May'26:** ADSEZ handled 48.3mmt volumes in May'26 (+15.6% YoY) largely led by container volume (+17% YoY). This includes incremental volumes from NQXT (commenced in Q4FY26) and Colombo port (commenced in the latter part of Q1FY26). With re-opening of Straits of Hormuz we can expect volume uptick in the near term.
- **GMR airports' passengers traffic up 6.1% YoY, led by Delhi airport:** GMR airports handled 10.6mn passengers in May'26 with Delhi airport (DIAL) handling 7.2mn passengers, up +14.7% YoY. Hyderabad airport reported fall in passenger traffic for the fourth consecutive month (down 8.6% YoY in May'26) to 2.55mn. We note DIAL was impacted by Operation Sindoor in May'25.
- **LPG consumption down 20.5% YoY due to supply constraints but imports gradually normalising;** India's LPG consumption at 2.1mmt (down 20.5% YoY), is at the lowest level since Apr'21. LPG imports at 1.15mmt were down 32%YoY but the decline rate of has narrowed to ~30% versus 50%+ YoY in Mar'26 and Apr'26. Import dependence rose to 53.9% in May'26 versus 31.6% in Apr'26 as imports from the US increased sharply ([link](#)); US now accounts for over 50% of LPG imports. AVTL's LPG volumes at the Mangalore terminal recovered to ~92kt in May'26 versus ~16kt in Apr'26. This revival in imports is positive for Aegis Logistics/AVTL.
- **Global LPG prices starting to correct:** With potential de-escalation of US-Iran tensions ([link](#)) LPG futures index indicates LPG price correction. US benchmark pricing for propane (Mont Belvieu) is down~20% from its peak in May'26, although still 9% higher than pre-crisis period.
- **Our recent reports:**
 - [Aegis Logistics: Distribution strength drives EPS estimate upgrade](#)
 - [AVTL: LPG import disruption persists though alternatives emerge](#)
 - [GMR Airports: Weak results; West Asia crisis impact to persist in H1FY27](#)

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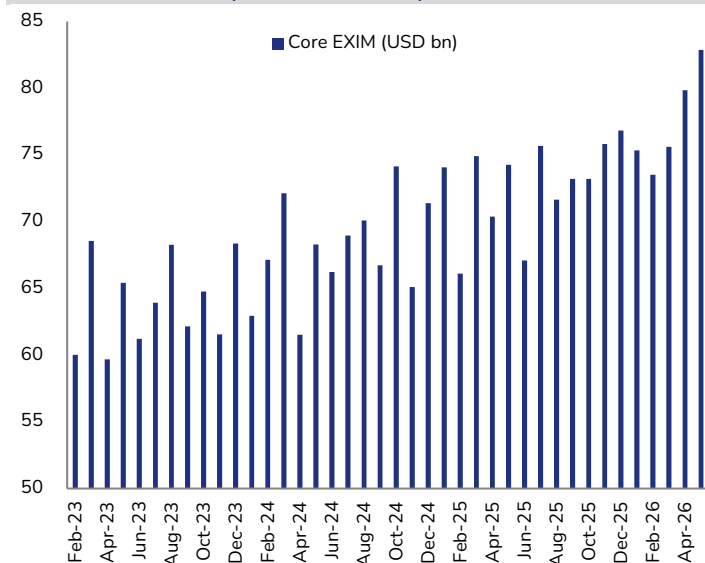
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Core EXIM trade growth at 11.6% YoY in May'26

Core imports up 11.9% YoY; core exports growth at 11.2% YoY

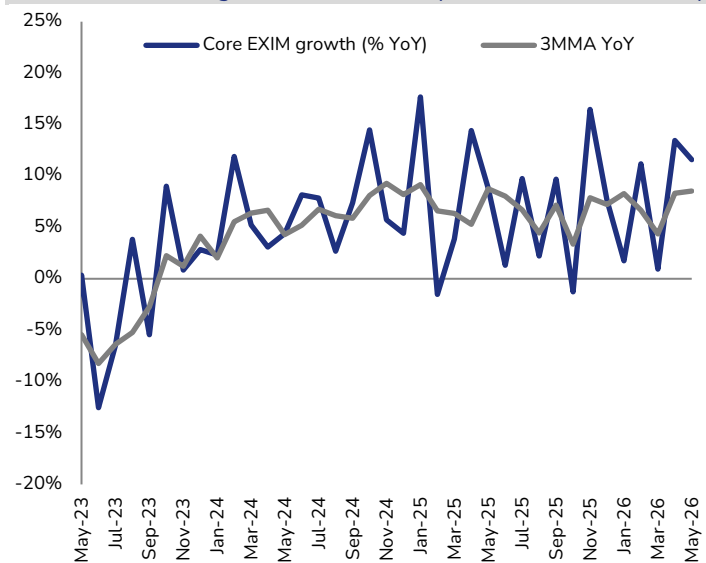
- Core EXIM trade growth remained strong at 11.6% YoY in May'26:** Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) in May'26 stood at USD 82.9bn, up 11.6% YoY versus 13.4% YoY growth in Apr'26. Core imports rose by 11.9% YoY and core exports grew 11.2% YoY with electronic goods being a key driver for imports (up 35.5% YoY) while engineering goods supported exports (up 24.5% YoY).

Exhibit 1: Core EXIM up 3.8% MoM in May'26



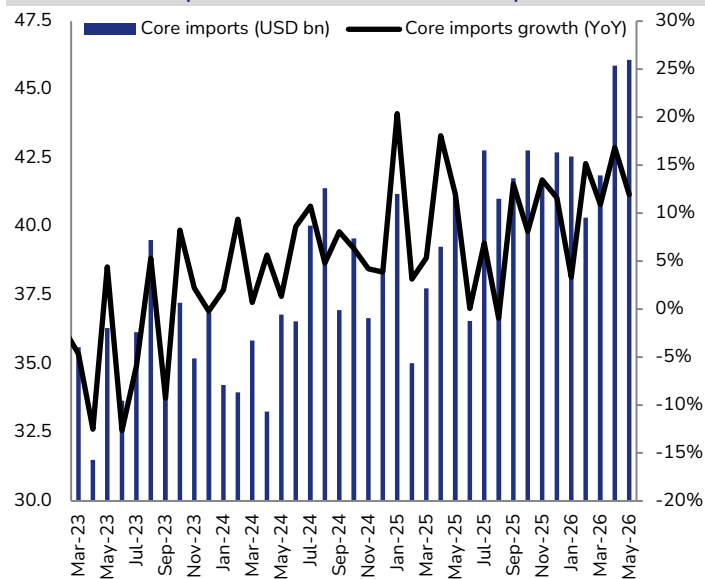
Source: Ministry of trade, JM Financial

Exhibit 2: Core EXIM growth at 11.6% YoY (8.5% YoY on 3MMA basis)



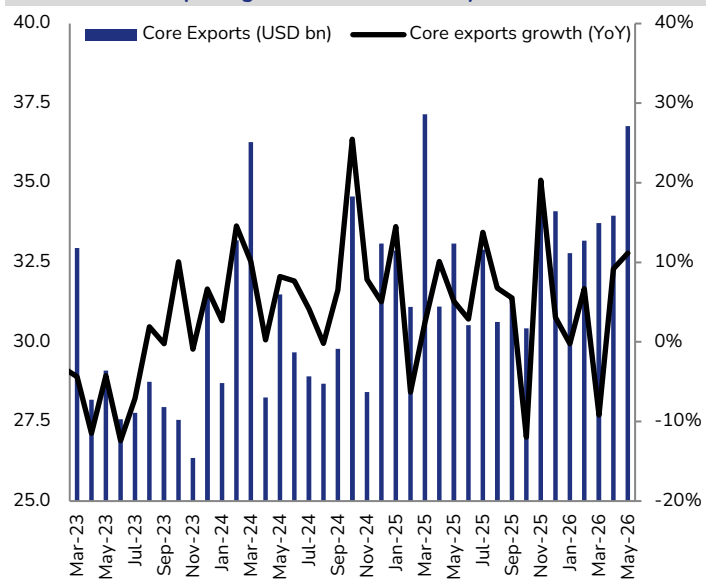
Source: Ministry of trade, JM Financial

Exhibit 3: Core imports increased 11.9% YoY in May'26



Source: Ministry of trade, JM Financial

Exhibit 4: Core exports grew 11.2% YoY in May'26



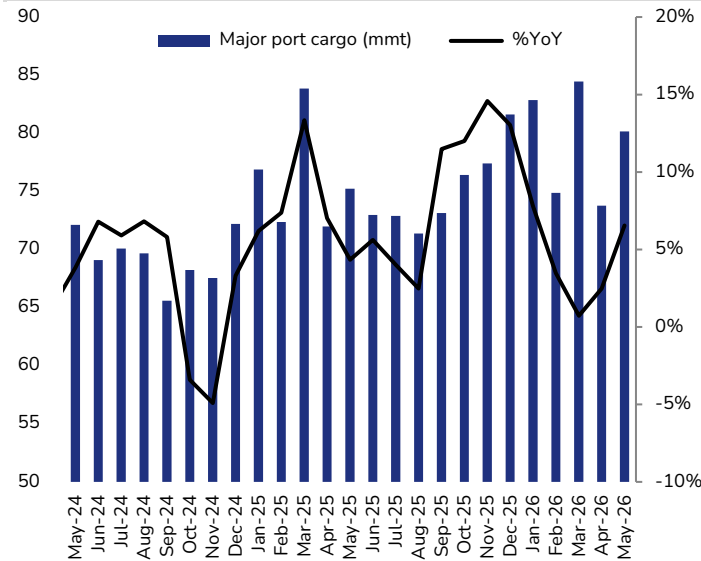
Source: Ministry of trade, JM Financial

Volume growth at major/minor ports for May'26

Major ports' volume growth up 6.6% YoY, minor ports volumes up ~1% YoY

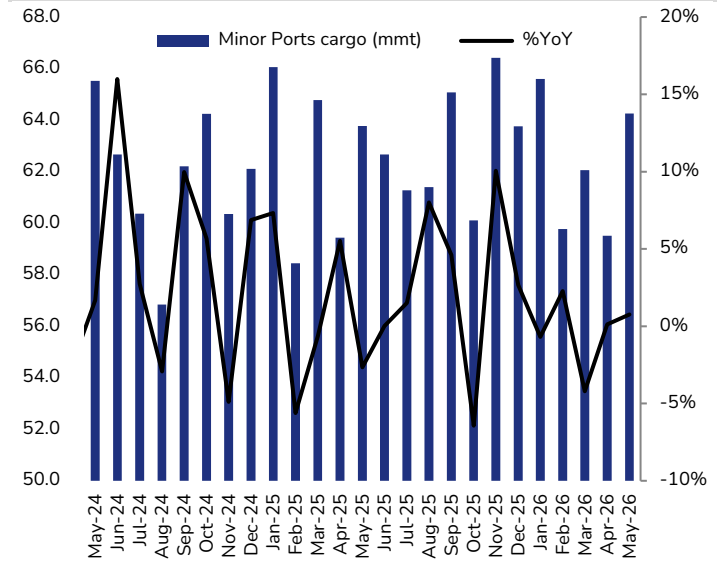
- Major ports' volumes grew 6.6% YoY in May'26:** Major ports' volumes growth came in at 6.6% YoY (versus 2.5%YoY in Apr'26) at ~80.2mmt. Volume growth rebounded after weakness seen during Feb–Apr'26, primarily led by thermal coal and coking coal (up 6.8% and 17.5% YoY, respectively) and container volumes (up 9.6% YoY in tonnage terms). POL volumes were flat YoY.
- EXIM volumes at major ports showing signs of revival, up 5.1% YoY in May'26:** EXIM cargo volumes had declined YoY for Mar–Apr'26 amid supply chain disruptions due to the West Asia conflict. However, for May'26, overseas cargo volumes grew 5.1% YoY, and coastal cargo volumes remained a key driver, up 11.8% YoY in May'26.
- Minor ports' volume growth muted in May'26:** Overall volumes handled by minor ports came in at 64.3mmt, which was up just 0.8% YoY in May'26. This was largely driven by coastal cargo volumes, up sharply by 29.3% YoY, whereas EXIM cargo volumes remained weak, down 4.8% YoY in May'26.
- Aggregate port volumes (major and minor) rose 3.9%YoY led by 18.5% YoY rise in coastal cargo,** whereas overseas volumes were muted YoY.

Exhibit 5: Major ports' cargo volumes up 6.6% YoY in May'26



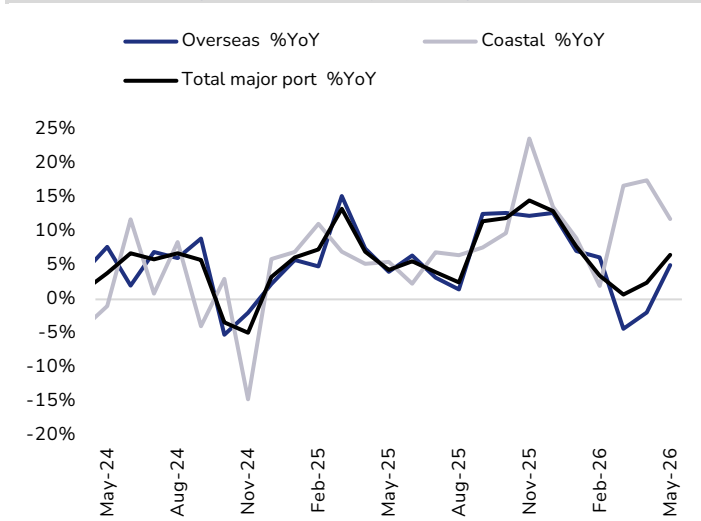
Source: IPA, JM Financial

Exhibit 6: Cargo volumes at minor ports up ~1% YoY in May'26



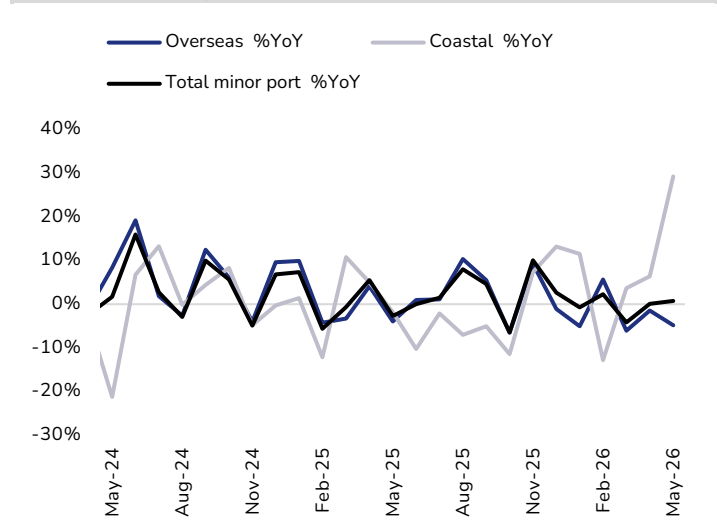
Source: IPA, JM Financial

Exhibit 7: EXIM cargo volumes at major ports grew 5.1% YoY



Source: IPA, JM Financial

Exhibit 8: EXIM cargo volumes at minor ports down 5% YoY

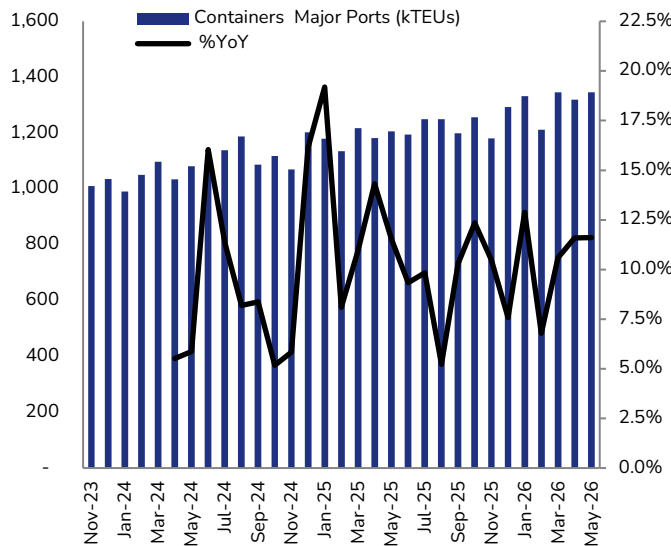


Source: IPA, JM Financial

Container volumes growth (in TEUs) at 8.7% YoY in May'26

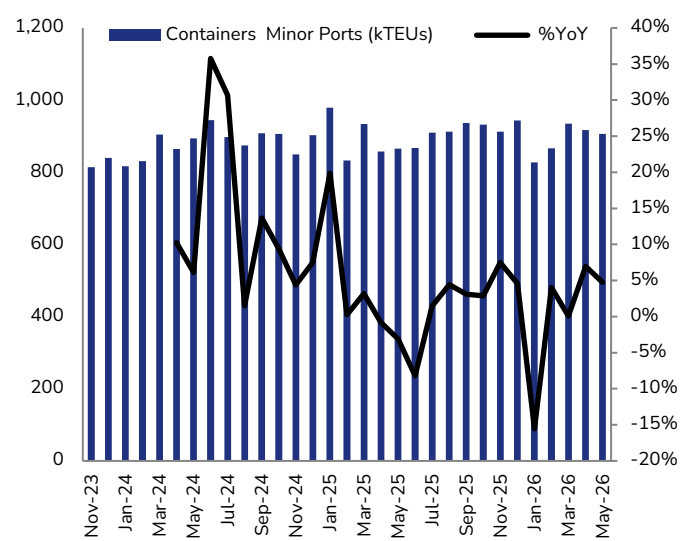
- Container volumes at major ports came in strong at 1,346kTEUs, up 11.6% YoY (+9.6% YoY in tonnage terms) at major ports – this was led by substantial growth at JNPT (+13%YoY), Kochi (+30%YoY) and Ennore (+26%YoY).
- Within minor ports, container volumes came in at 906TEUs, up 4.7% YoY (+6.4% YoY in tonnage terms), trailing container volume growth at major ports.
- Overall container volume growth (in TEUs aggregate for major and minor ports) came in at ~8.7%YoY in May'26.

Exhibit 9: Major ports' container volumes growth strong at 11.6% YoY



Source: IPA, JM Financial

Exhibit 10: Minor ports' container volumes growth at 4.7% YoY



Source: IPA, JM Financial

Exhibit 11: Container volumes by major port (TEUs)

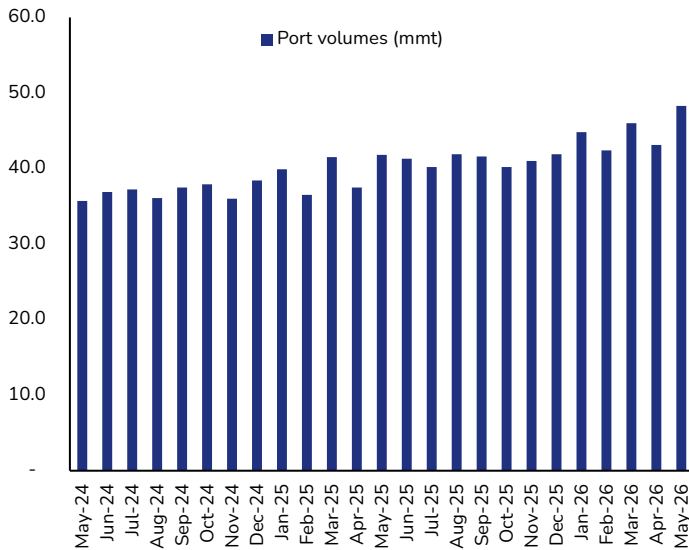
kTEUs	May-26	May-25	Apr-26	%YoY	%MoM
JNPT	755	667	771	13%	-2%
Chennai	163	172	164	-5%	-1%
Kolkata	84	77	83	9%	1%
Kochi	78	60	56	30%	39%
VO Chidambaranar	76	69	69	10%	10%
Kandla	49	45	50	9%	-2%
Vizag	57	47	55	21%	4%
Ennore	67	53	55	26%	22%
New Mangalore	15	14	14	7%	7%
Major ports containers	1,346	1,206	1,319	11.6%	2%

Source: Industry, JM Financial

ADSEZ reports ~16% YoY volume growth in May'26

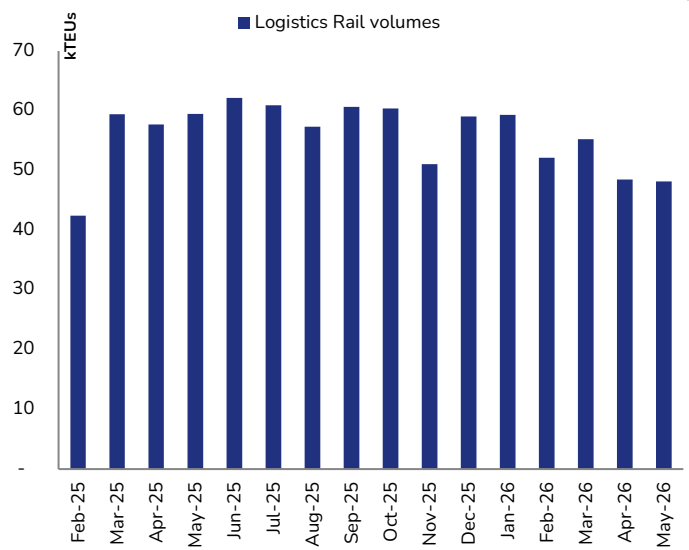
- For May'26, ADSEZ port handled 48.3mmt cargo (+15.6% YoY) led by container volume growth of 17% YoY and liquids and gas volumes growth at 33% YoY. The growth is significantly higher than major ports' volume growth of 6.6% YoY largely due to newly added capacity at Colombo port and NQXT, Australia.
- Underlying volume growth (excluding volumes NQXT, commenced in Q4FY26 and Colombo port, commenced in the latter part of Q1FY26 since these were not present in the base) would have been at single digits YoY, in our assessment.
- Logistics' rail volumes was modest at 48.2kTEUs (-19% YoY) in May'26, lowest since Feb'25.

Exhibit 12: ADSEZ reports 15.6% YoY growth in port volumes



Source: JM Financial, Company

Exhibit 13: Logistics' rail volumes weak for May'26

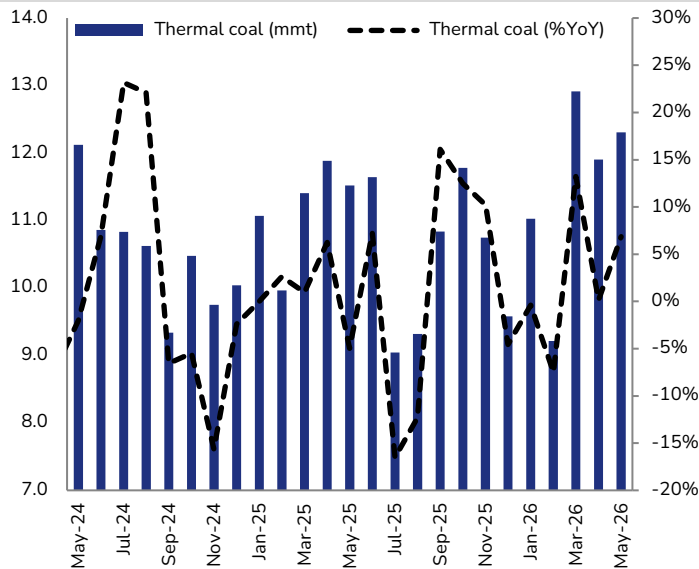


Source: JM Financial, Company

Coal volumes (aggregate of major and minor ports) fell 4% YoY in May'26

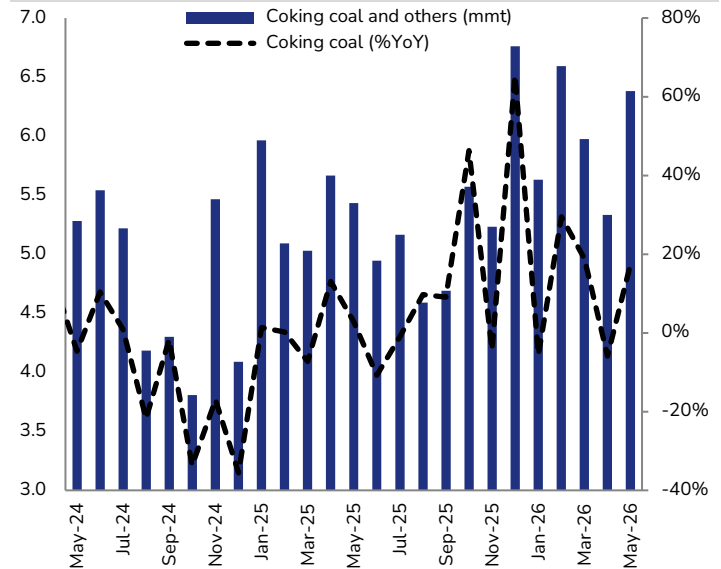
- Overall coal volumes (coking and thermal) at major ports came in at 18.7mmt, growing 10.2% YoY in May'26 (versus -1.8% YoY in Apr'26) as coking coal volumes and thermal coal volumes increased 17.4% and 6.8% YoY, respectively. Weakness at non-major ports' coal volumes sustained at end-May'26; volumes came in at 18.2mmt, down 15.3% YoY (was down 4.3%/7% YoY in Mar/Apr'26).
- As a result, overall coal volumes (minor and major ports) came in at 36.9mmt, down 4% YoY in May'26 (versus -4.3% YoY in Apr'26). We note that coal (coking and thermal) is one of the key growth drivers for major ports' volumes in May'26 (up 10.2% YoY).

Exhibit 14: Thermal coal volumes up 6.8% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 15: Coking coal volumes up 17.4% YoY in May'26



Source: Ministry of shipping, JM Financial

Exhibit 16: Coal volumes slip 4% YoY due to weakness at minor ports in May'26

mmt	May'26	May'25	%YoY
Major ports			
Coal volumes	18.7	17.0	10.2%
Thermal coal	12.3	11.5	6.8%
Coking coal and others	6.4	5.4	17.4%
Minor ports			
Coal volumes	18.2	21.5	-15.3%
Total port coal volumes			
Major+Minor	36.9	38.4	-4.0%

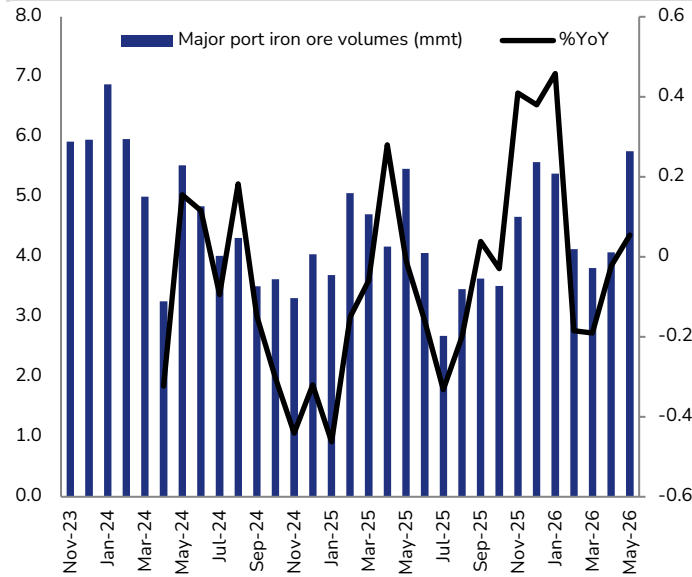
Source: Ministry of shipping, JM Financial

Iron ore volumes increase 5.4% YoY in May'26 at major ports

Major port iron ore volumes came in at 5.8mmt, rising 5.4% YoY in May'26. We note that the iron volumes have declined during Feb–Apr'26. In May'26, volumes at Paradip port grew 7% YoY, whereas those at Vizag port declined 21.7% YoY.

Increase in iron ore volumes at Paradip port will be positive for JSW Infra, in our view.

Exhibit 17: Iron ore volumes remain weak at major ports in Apr'26



Source: Ministry of shipping, JM Financial

Exhibit 18: Iron ore volumes at key major ports up 5.4% YoY

mmt	May-26	May-25	Apr-26	%YoY	%MoM
Paradip	2.4	2.2	1.5	7.0%	62.5%
Vizag	1.2	1.5	1.2	-21.7%	0.7%
Total major ports	5.8	5.5	4.1	5.4%	41.3%

Source: Ministry of shipping, JM Financial

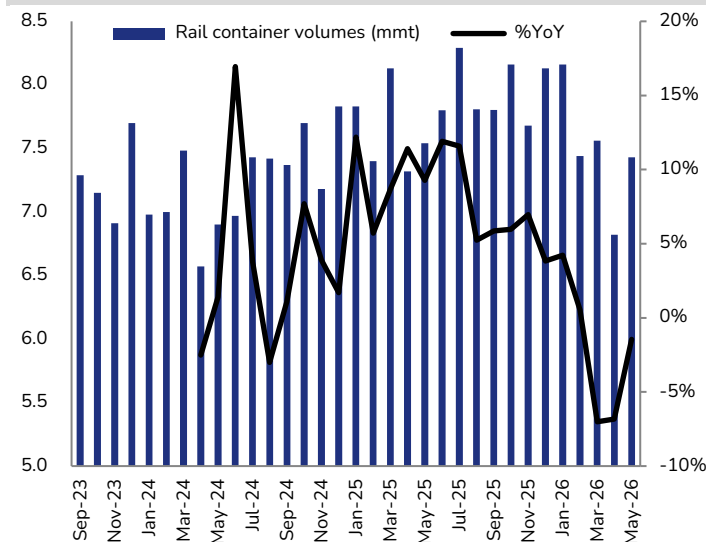
Rail coefficient at JNPT grew MoM in May'26

Rail coefficient improves to 13% in May'26 (versus 11.8% in Apr'26)

JNPT's port container volumes rose 13.2% YoY/down 2.1% MoM to 755kTEUs. Containers evacuated via rail came in at 98kTEUs, up 7.2% YoY/up 7.5% MoM. This implies rail coefficient at JNPT for May'26 at 13%, better versus 11.8% in Apr'26, albeit lower than the average level of ~14% seen during FY26 and lower than 13.7% in May'25. However, JNPT link of the Western Dedicated Freight Corridor (WDFC) has been completed with a formal commissioning probable during H1FY27E. According to the CCRI's management comments during the Q4FY26 investors' call, this can potentially bring JNPT's rail modal share to 18–19% in FY27E and can act as a key driver for long-term volume growth for the CCRI ([note](#)). Recent hike in diesel prices will also act as a tailwind as every INR 1/litre increase in diesel prices can lead to ~1% increase in truck freight rates as per All India Transporters' Welfare Association and higher truck freight rates will lead to rail freight having competitive edge over road.

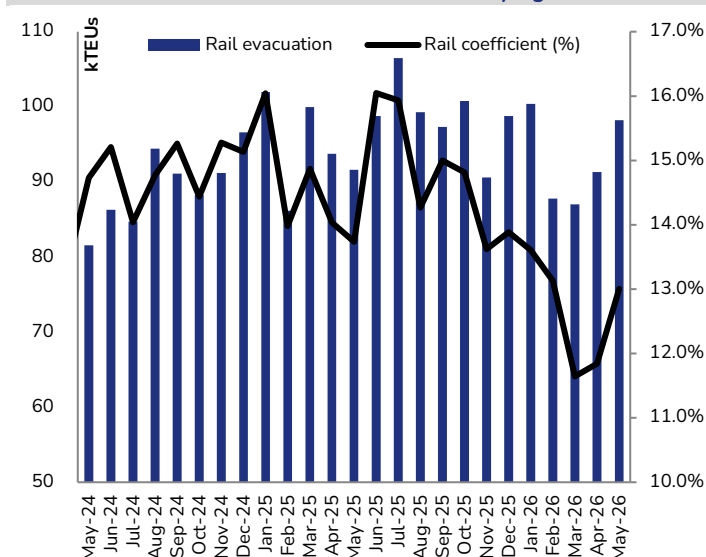
We note recently that double stack movement has commenced on the WDFC link connecting JNPT ([LINK](#)). This development is positive for CCRI besides the increased competitiveness vs roads.

Exhibit 19: Overall rail container volumes down 7% YoY



Source: JNPA, JM Financial

Exhibit 20: Rail coefficient at JNPT shows recovery signs



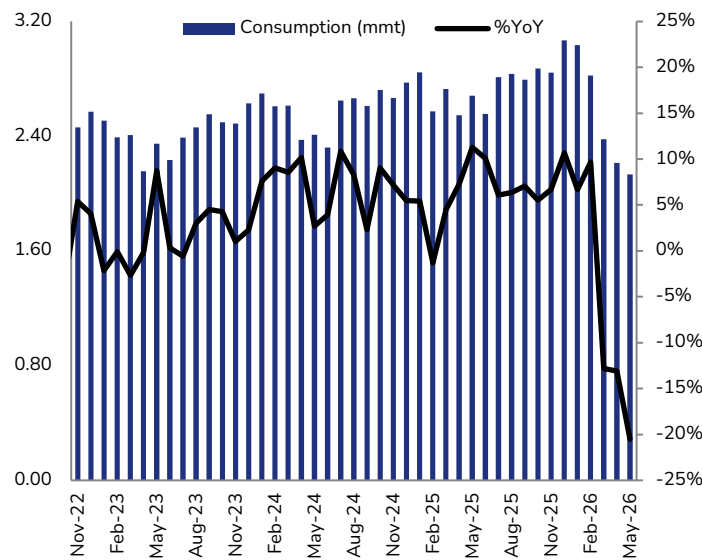
Source: JNPT, JM Financial

LPG imports recovering led by rise in supplies from the US

LPG consumption at the lowest level since Apr'21; import dependence rebounds in May'26: India imported 1.15mmt of LPG in May'26, which is higher sharply versus 0.7mmt imported during Apr'26. Decline rate of LPG imports has narrowed to 31.8% YoY versus over 50% YoY during Mar–Apr'26. Higher LPG imports can also be attributed to alternate supply partners like the US, which cushioned supply disruptions due to the Middle East crisis. Restrictions on commercial LPG consumption are still in place as the total commercial LPG allocation is still at 70% of the pre-crisis levels (including 10% reform based) ([link](#)). LPG consumption stood at 2.1mmt in May'26, down 20.5% YoY, at the lowest levels since Apr'21. LPG import dependence now stands at 53.9%, higher versus 31.6% in Apr'26, but still lower versus 62.8% in May'25.

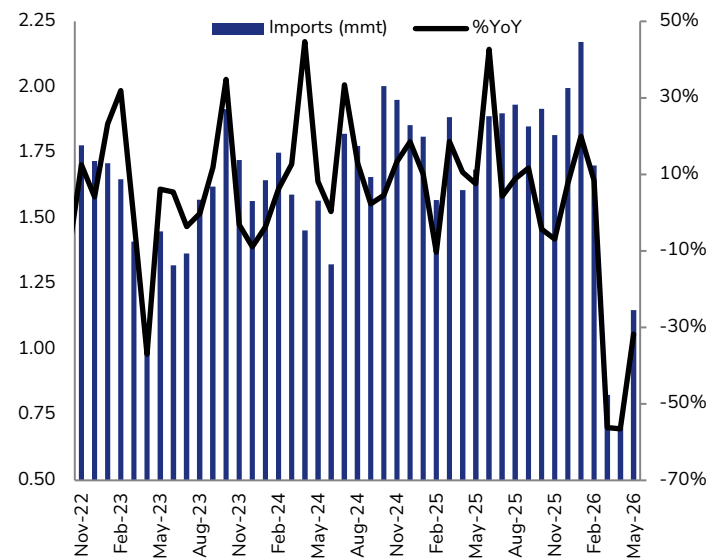
AVTL's Mangalore terminal handled highest LPG volumes in May'26: As per major ports' data, Mangalore terminal handled 238kt of LPG in May'26 versus 184kt in Apr'26, out of which AVTL's LPG terminal at Mangalore handled 92kt LPG in May'26, up sharply versus 16kt handled during Apr'26, implying 38.5% of total LPG volumes handled at Mangalore LPG terminals in May'26. With positive cues from the US-Iran talks and resumption of supply from the Strait of Hormuz, we can see revival in imports, which could be positive for Aegis Logistics/AVTL, in our view.

Exhibit 21: LPG consumption remained under pressure in May'26



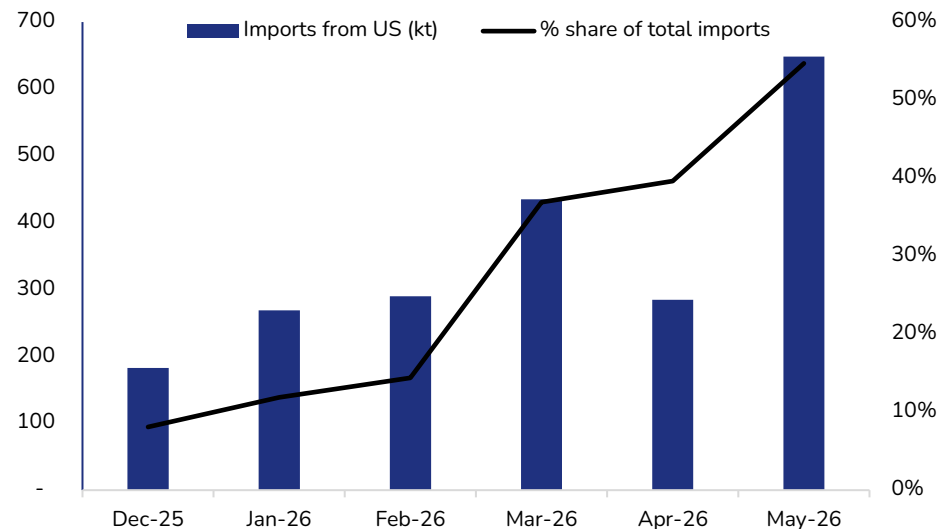
Source: PPAC, JM Financial

Exhibit 22: LPG imports down 31.8% YoY in May'26



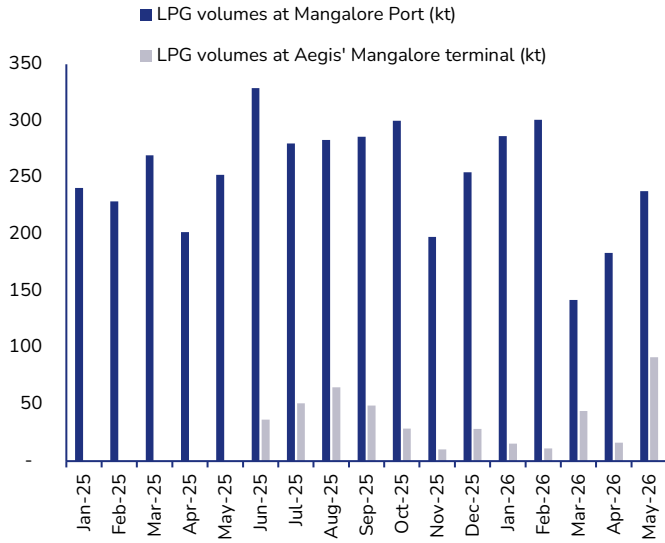
Source: PPAC, JM Financial

Exhibit 23: Rising share of imports from the US



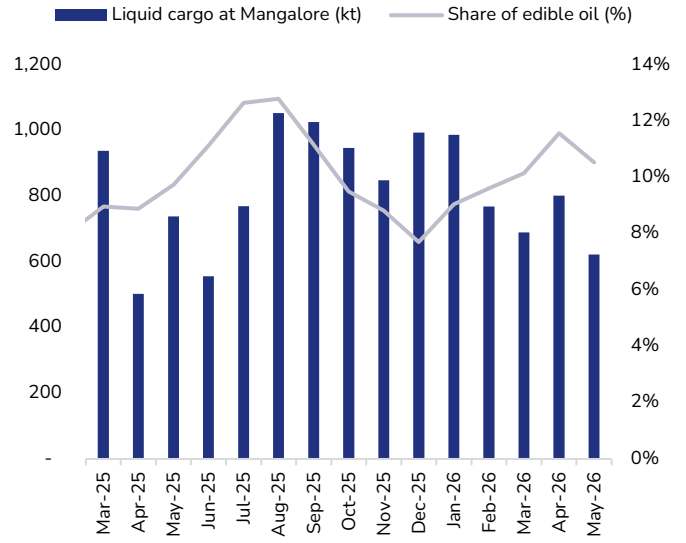
Source: Industry, JM Financial

Exhibit 24: LPG volumes at AVTL's Mangalore terminal up in May'26



Source: Industry, JM Financial

Exhibit 25: Liquid cargo at Mangalore terminal up 10.5% YoY



Source: Industry, JM Financial

Global LPG prices could decline as supply concerns ease

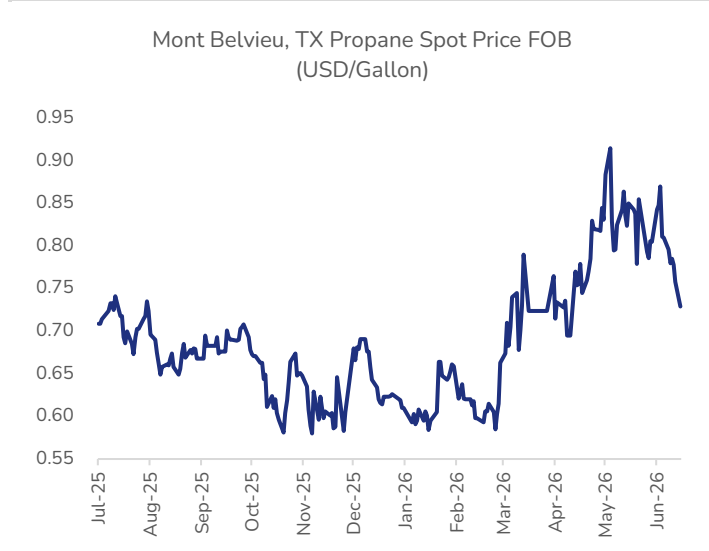
With potential de-escalation of US-Iran tensions (link)LPG futures index indicates LPG price correction. US benchmark pricing for propane namely Mont Belvieu propane prices are down~20% from its peak in May'26, although still 9% higher than pre-crisis period.

Exhibit 26: AFEI futures (Jun'26) for propane declines sharply



Source: Industry, JM Financial

Exhibit 27: Mont Belvieu propane price down~20% from its peak



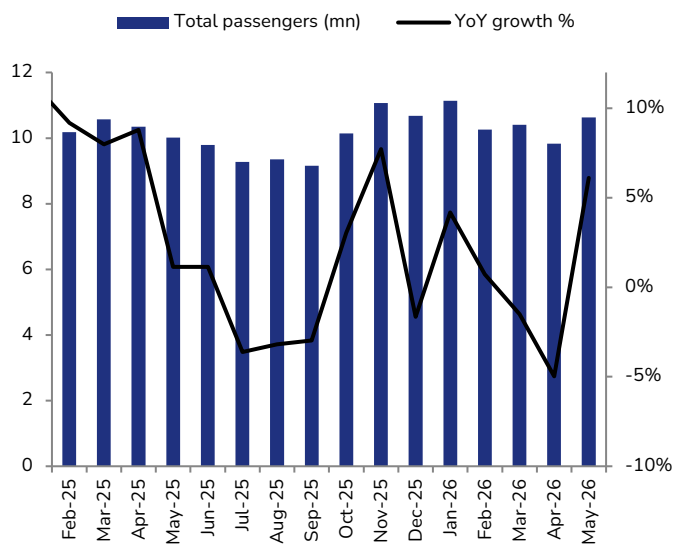
Source: Industry, JM Financial

GMR airports' passenger traffic rises in May'26 led by Delhi Airport

GMR airports handled 10.63mn passengers across all airports (excluding Cebu), up 6.1% YoY (+8.1% MoM) in May'26. For the airports operated within India, total passenger traffic increased 7% YoY (+9.1% MoM) in May'26. This was driven by rise in passenger traffic at the Delhi Airport (+14.7% YoY/+7.7% MoM). We note that Delhi Airport traffic was impacted in May'25 because of airspace restrictions due to Operation Sindoor. While Hyderabad airport reported 13.3% MoM increase in passenger traffic, it is still down 8.6% YoY at 2.55mn in May'26. Overall passenger traffic growth was driven by domestic passengers (up 14.8% YoY) and international passenger traffic remained weak (down 4.9% YoY).

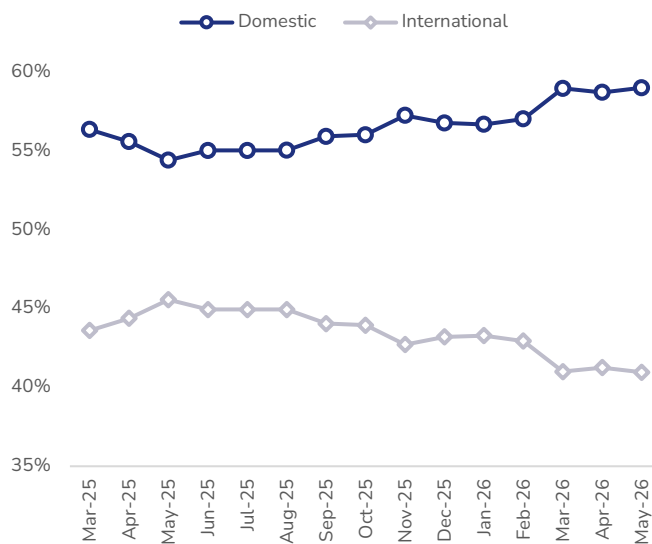
We note that management expects 5–7% growth in overall passenger traffic in FY27E as H1FY27 is likely to remain weak due to the impact of the West Asia crisis. We recently cut EBITDA estimates marginally by 2–3% over FY27E/28E post-Q4FY26 result due to lower-than expected non-aeronautical revenue at DIAL and lower profitability at GHAL ([note](#)).

Exhibit 28: Overall passenger traffic up 6.1% YoY in May'26



Source: JM Financial, Company

Exhibit 29: ~59% of total passenger traffic from domestic passengers



Source: JM Financial, Company

APPENDIX I

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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