India | Ports & Logistics |
Sector Update

JM Financial

JM Logistics Pulse

August 2026

Ports & Logistics

A sharp rise in coal volumes; container volumes soften

Core EXIM growth stood at ~18% YoY in Jul'26, significantly higher than aggregate container volume growth at ~4% YoY as well as cargo volume growth of ~6% YoY, indicating a sharp price inflation. Major ports (+8.8% YoY) continued to drive overall volume growth, while minor ports (+3.5% YoY) showed signs of revival in Jul'26. Although overall container volume growth was soft (~4% YoY), JNPT's container volume growth was strong (+11% YoY). ADSEZ's volume growth (+15% YoY) includes NQXT (acquired in Q4FY26), adjusted for which, volume growth would be ~7% in our assessment. Overall rail container volume fell 8.7% YoY. Rail coefficient for container evacuation at JNPT stood at 13.5% (flat MoM) in Jul'26. GMR Airports reports 1.9% YoY decline in passenger traffic (excluding Nagpur airport) in Jul'26 with its top-performing airport DIAL reporting soft growth at just 3.4% YoY.

- **Jul'26 core EXIM growth outpaces growth in volumes; indicates price inflation**: Core EXIM growth at ~18% YoY was higher than the growth in aggregate container volumes at ~4% YoY and aggregate cargo volume at ~6% YoY, which implies a sharp price inflation, particularly in electronic goods. Core imports grew 21.1% YoY while core exports rose 13.5% YoY.

- **Sharp rise in coal volume supported growth in major and minor ports:** Major ports handled 79.3mmt of cargo in Jul'26, up 8.8% YoY, with key drivers being coking/thermal coal at +26%/+16% YoY and POL at +9.6% YoY. EXIM cargo volumes were up 7.4% YoY while coastal cargo volumes rose 13.8% YoY. Cargo volumes at minor ports showed signs of revival, up 3.5% YoY in Jul'26 (down 2.8% YoY in Jun'26), with thermal coal (+152% YoY) driving majority of growth. Within minor ports, coastal cargo grew 15.5% YoY while EXIM cargo edged up 1% YoY. Total port volumes (minor+major) grew 6.4% YoY.

- **Container volume growth softens to 3.9% YoY in Jul'26:** Container volumes at major ports were at 1.32mmTEUs, up 6% YoY (flat YoY by tonnage), driven by JNPT (+11% YoY) and Kandla (+43% YoY), while volumes at Chennai were weak (-13% YoY). Minor ports' container volumes came in at 0.92mmTEUs, up just 1% YoY (+1% YoY by tonnage). Overall container volume growth (major+minor ports in TEUs) grew 4% YoY in Jul'26, lower than 8–10% YoY in Apr–Jun'26.

- **ADSEZ port volumes up 15.2% YoY in Jul'26:** ADSEZ handled 46.3mnt volumes in Jul'26, up 15.2% YoY, supported by healthy growth in dry cargo volumes (+21% YoY). This is significantly higher than major ports' volume growth of 8.8% YoY as ADSEZ's volumes also includes volumes from NQXT (acquired in Q4FY26). Adjusted for NQXT, the growth would be ~7% in our assessment. Rail volumes for ADSEZ at 51.02k TEUs declined 16.3% YoY.

- **Overall rail container volumes down 8.7% YoY; JNPT's rail coefficient stable at 13.5% MoM:** Rail container volumes at 7.6mmt declined 8.7% YoY versus stable YoY growth in overall container volumes. Volumes declined YoY for the fifth consecutive month. JNPT handled 745k TEUs of containers in Jul'26 (+11% YoY), but volumes evacuated by rail declined 5.4% YoY. As a result, rail coefficient at JNPT stood at 13.5% (13.6% in Jun'26).

- **GMR Airports' passenger traffic flat YoY; commence operations at Bhogapuram Airport:** GMR Airports handled 9.31mn passengers in Jul'26, flat YoY with DIAL growth soft at 3.7% YoY. Hyderabad airport remains weak for the sixth consecutive month with traffic down 9.6% YoY. GMR commenced operations at Nagpur Airport in late-Jun'26. Excluding the Nagpur airport, total passenger traffic was down ~1.9% YoY. They also commenced operations at Bhogapuram Airport on 17th Aug'26 (link).

- **LPG production up 44% YoY; GoI set maximum LPG production targets:** LPG production at 1.5mmt grew 44% YoY, while imports at 1.02mmt declined 45% YoY in Jun'26. As a result, import dependence for LPG stood at 47% in Jun'26, much lower than pre-crisis levels (~60%). MoPNG has now set maximum LPG production target of 63.81kt/day (link), further emphasising LPG production. On the other hand, India is also increasing its LPG sourcing from the US, which is likely to be the top exporter of LPG for India, surpassing the Middle East (link).

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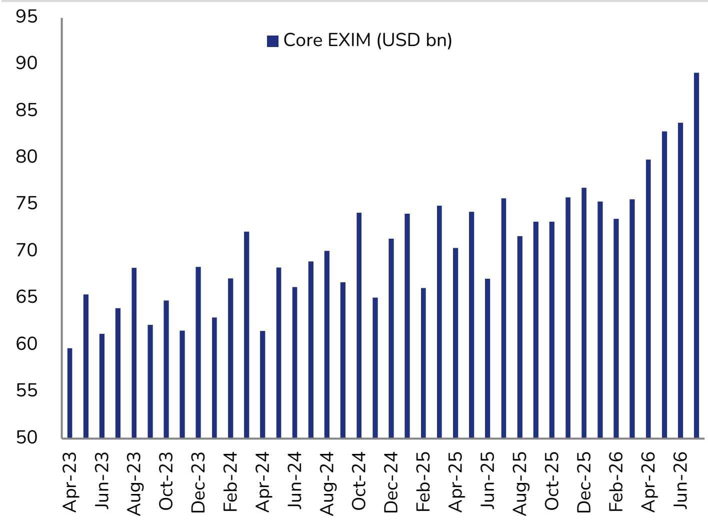
Core EXIM trade growth at 18% YoY in Jul'26

Core imports up 21.1% YoY; core exports growth at 13.5% YoY

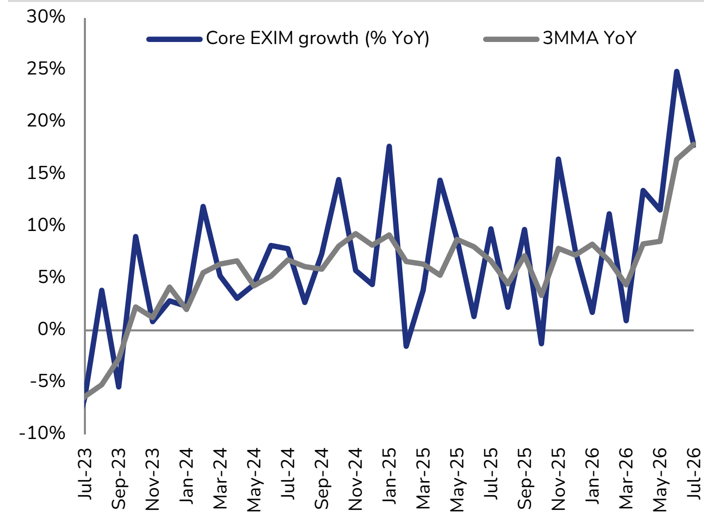
Core EXIM trade growth remained strong at 17.8% YoY in Jul'26: Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) in Jul'26 stood at USD 89.15bn, up 17.8% YoY versus 24.9% YoY growth in Jun'26. Core imports rose 21.1% YoY led by 46% YoY growth in electronic goods imports. Core exports grew 13.5% YoY led by engineering goods exports rising 17.4% YoY. *Core EXIM growth at 17.8% YoY has significantly outpaced the growth in aggregate container volumes at just ~4% YoY and aggregate cargo volume at ~6% YoY, indicating a sharp price inflation, particularly in electronic goods.*

Exhibit 1: Core EXIM trade rises 18% YoY in Jun'26



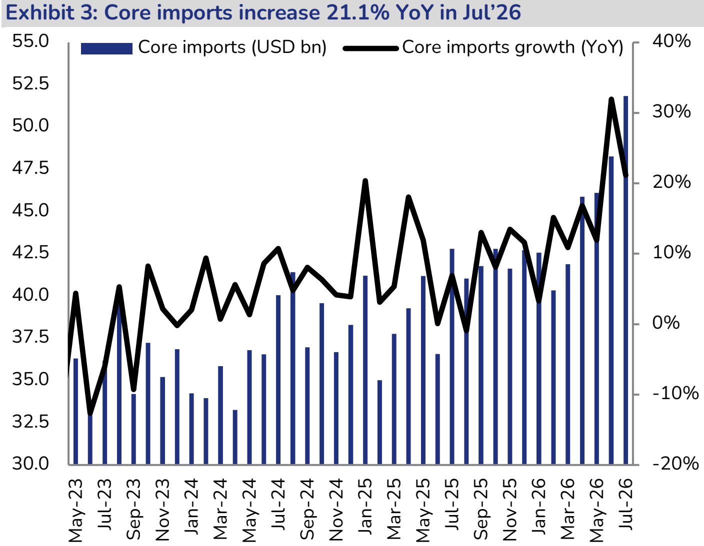
Source: Ministry of trade, JM Financial

Exhibit 2: Core EXIM growth on 3MMA basis at 18% YoY



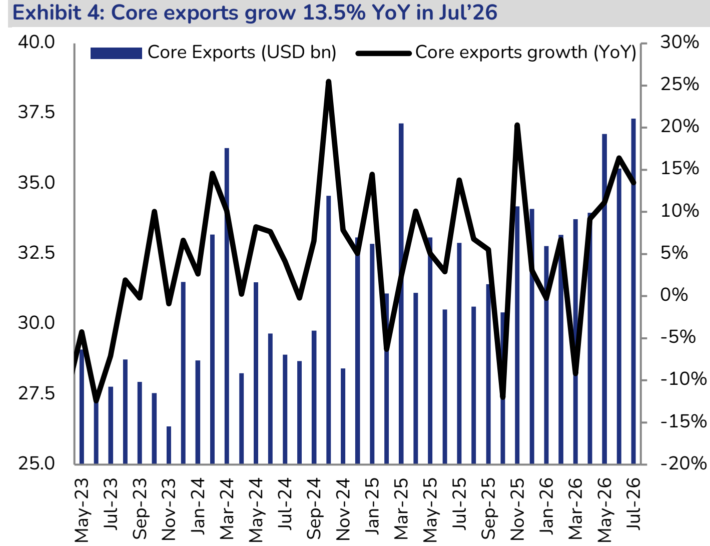
Source: Ministry of trade, JM Financial

Exhibit 3: Core imports increase 21.1% YoY in Jul'26



Source: Ministry of trade, JM Financial

Exhibit 4: Core exports grow 13.5% YoY in Jul'26



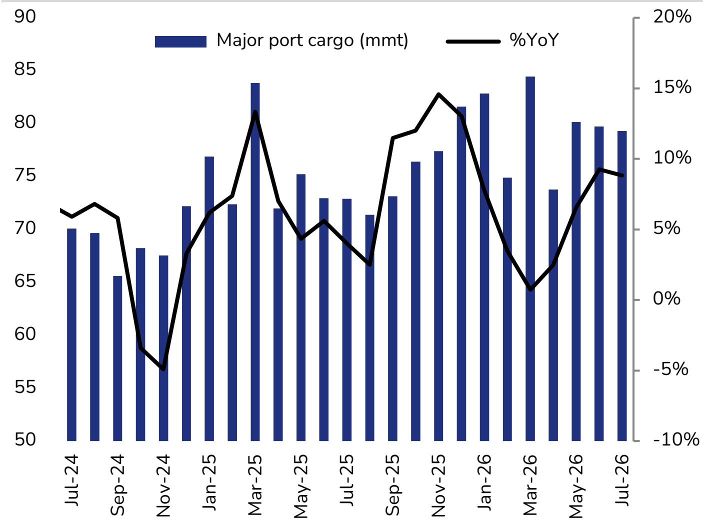
Source: Ministry of trade, JM Financial

Major ports outperform minor ports in Jul'26

Major ports' volume growth up ~9% YoY; minor ports' volumes up ~3.5% YoY

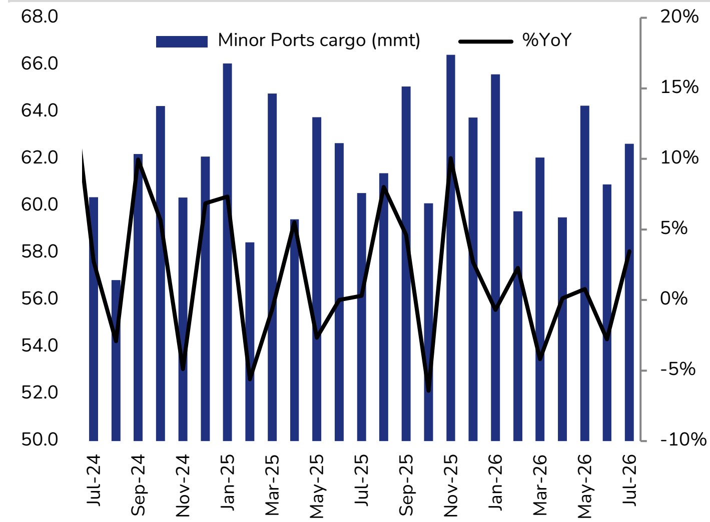
- **Major ports' volumes grow 8.8% YoY in Jul'26**: Major ports' volumes growth came in at 8.8% YoY (versus 9.3% YoY in Jun'26) at 79.3mmt. Volume growth was sustained after weakness seen during Feb–Apr'26. Volume growth was primarily led by coal (thermal coal volumes up 15.8% YoY; coking coal volumes up 26% YoY) and POL (up 9.6% YoY). Container volumes (in tonnage) were flat YoY in Jul'26 (+6% YoY in TEUs).
- **EXIM volumes at major ports up 7.4% YoY in Jul'26:** EXIM cargo volumes grew 7.4% YoY (+8.5% YoY in Jun'26), while coastal cargo volumes are up 13.8% YoY in Jul'26 (+12.5% in Jun'26).
- **Minor ports' volumes growth soft at 3.5% YoY in Jul'26**: Overall volumes handled by minor ports came in at 62.65mmt, modestly up 3.5% YoY in Jul'26 (down 2.8% in Jun'26). This was largely driven by EXIM cargo volumes, up just 1% YoY, while coastal cargo volumes remained strong, up 15.5% YoY in Jul'26.
- **Aggregate port volumes** (major and minor) rose 6.4% YoY with 14.4% YoY growth in coastal cargo, whereas overseas volumes increased 4.4% YoY in Jul'26.

Exhibit 5: Major ports' cargo volumes rise 8.8% YoY in Jul'26



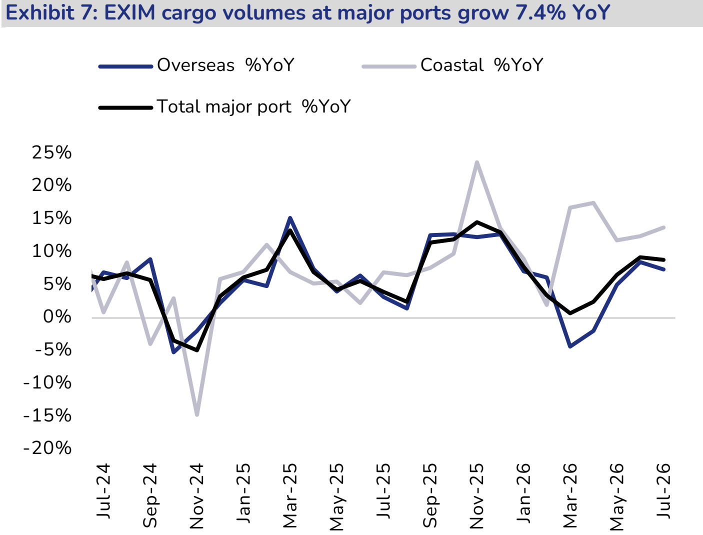
Source: IPA, JM Financial

Exhibit 6: Cargo volumes at minor ports up 3.5% YoY in Jul'26



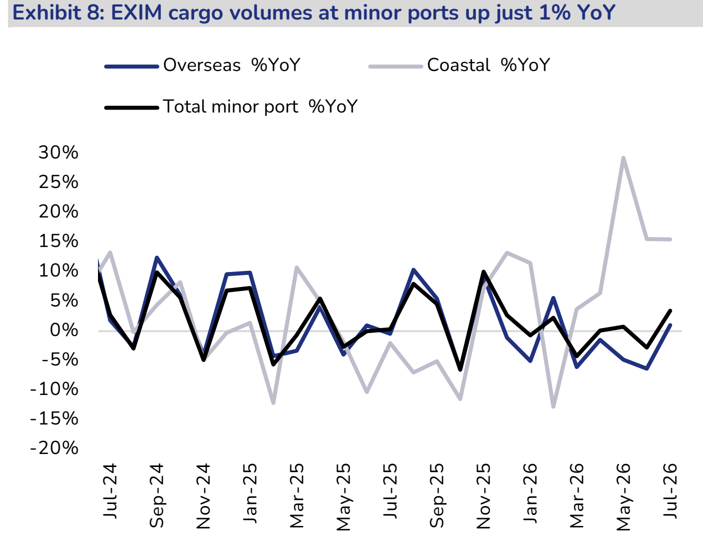
Source: IPA, JM Financial

Exhibit 7: EXIM cargo volumes at major ports grow 7.4% YoY



Source: IPA, JM Financial

Exhibit 8: EXIM cargo volumes at minor ports up just 1% YoY

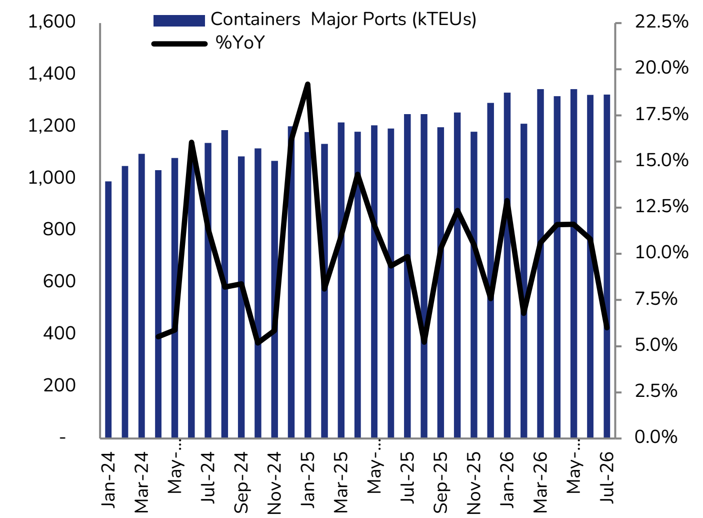


Source: IPA, JM Financial

Container volumes growth soft at 3.9% YoY in Jul'26

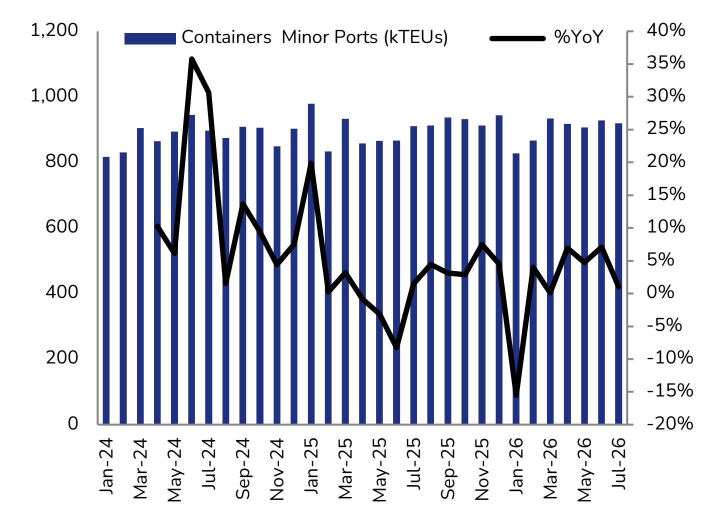
- Major ports handled 1.32mmTEUs of container volumes, up 6% YoY (flat YoY by tonnage). Growth was primarily driven by JNPT (+11.5% YoY) and Kandla (+43% YoY), while volumes handled at Chennai (-13% YoY), Vizag (-23% YoY) dropped significantly in Jul'26.
- Container volumes at minor ports remained muted in Jul'26, at 0.92mmTEUs, up just 1% YoY (+1% YoY by tonnage).
- Overall container volume growth (in TEUs aggregate for major and minor ports) came in at 3.9% YoY in Jul'26, lower than 9.2% YoY in Jun'26.

Exhibit 9: Major ports' container volumes growth fall to 6% YoY



Source: IPA, JM Financial

Exhibit 10: Minor ports' container volumes at just 1% YoY



Source: IPA, JM Financial

Exhibit 11: Container volumes by major port (TEUs) – Growth led by JNPT and Kandla

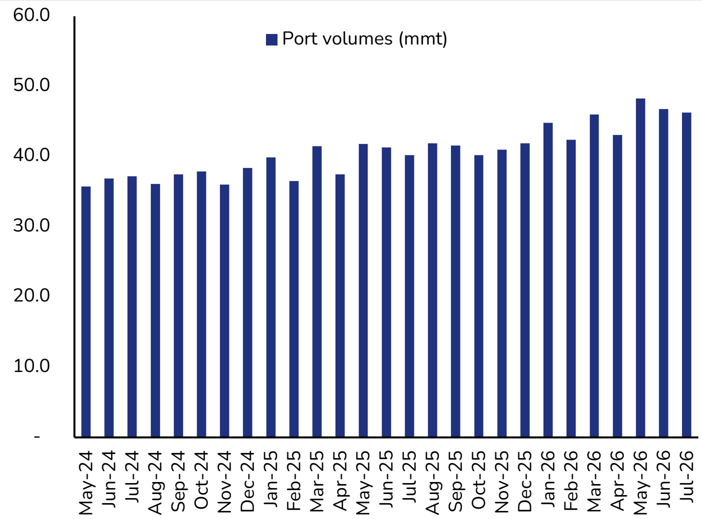
kTEUs	Jul-26	Jul-25	Jun-26	%YoY	%MoM
JNPT	745	669	724	11.4%	2.9%
Chennai	138	159	169	-13.2%	-18.3%
Kolkata	94	85	87	10.6%	8.0%
Kochi	74	64	75	15.6%	-1.3%
VO Chidambaranar	78	81	72	-3.7%	8.3%
Kandla	60	42	60	42.9%	0.0%
Vizag	48	62	54	-22.6%	-11.1%
Ennore	68	64	60	6.3%	13.3%
New Mangalore	17	21	20	-19.0%	-15.0%
Major ports containers	**1,325**	**1,250**	**1,323**	**6.0%**	**0%**

Source: Industry, JM Financial

ADSEZ reports total volume growth of ~15% YoY in Jul'26

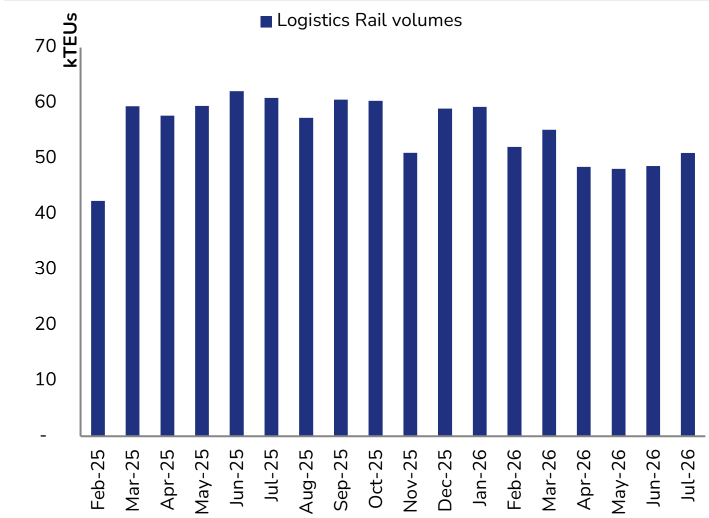
- For Jul'26, ADSEZ port handled 46.3mmt cargo (+15.2% YoY), led by dry cargo volume growth of 21% YoY. The growth is significantly higher than major ports' volume growth of 8.8 % YoY largely due to newly added capacity at NQXT (Australia).
- Underlying volume growth (excluding implied volumes of NQXT; commenced in Q4FY26 since this is not present in the base) would have been at ~7% YoY in our assessment, slightly lower than that of major ports in Jul'26.
- Logistics' rail volumes were modest at 51.02k TEUs (-16.3% YoY) in Jul'26, down YoY for a fifth consecutive month.

Exhibit 12: ADSEZ reports 15.2% YoY growth in port volumes



Source: JM Financial, Company

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

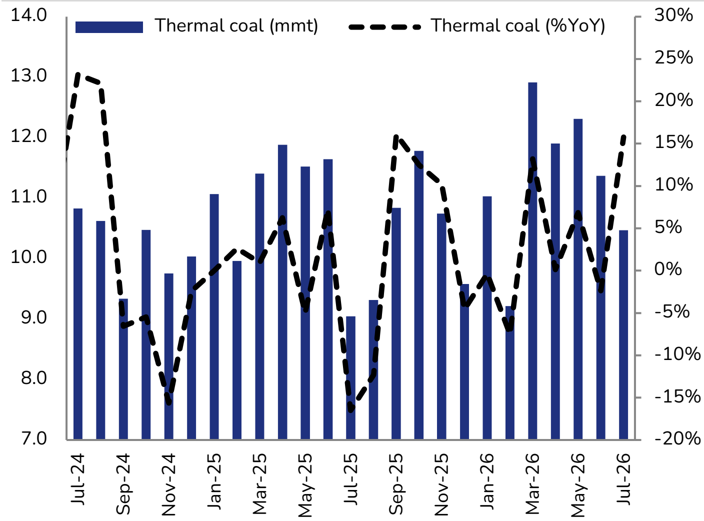


Source: JM Financial, Company

Aggregate port coal volumes rise 14.2% YoY in Jul'26

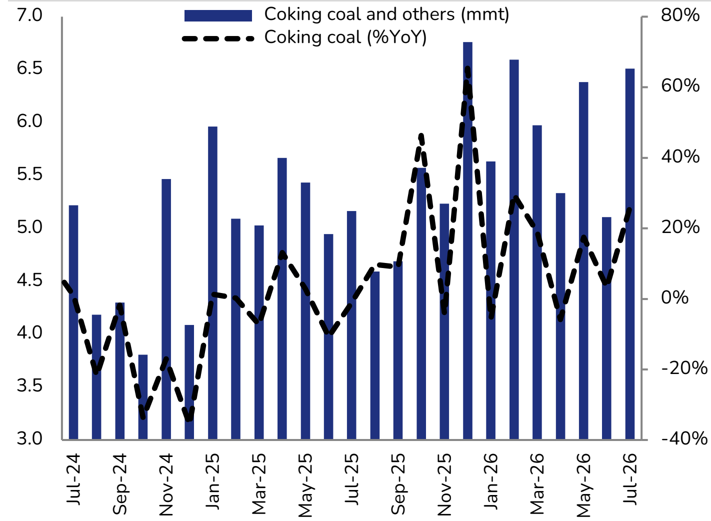
- Overall coal volumes (coking and thermal) at major ports came in at 17mmt, up 19.5% YoY in Jul'26 (-1% YoY in Jun'26) with thermal coal/coking coal volumes up 15.8% YoY/26% YoY.
- Coal volumes at minor ports' coal were at 16.8mmt, up 9.6% YoY, showing signs of revival as the volumes were down 7%/15%/8% YoY in Apr/May/Jun'26. Within minor ports, thermal coal volumes grew strongly by ~2.5x YoY to support this growth.
- As a result, overall coal volumes (minor and major ports) came in at 33.7mmt, up 14.4% YoY in Jul'26 (-4.4% YoY in Jun'26).

Exhibit 14: Thermal coal volumes up 15.8% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 15: Coking coal volumes increase 26% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 16: Coal volumes up 14.4% YoY in Jul'26 with signs of revival at minor ports

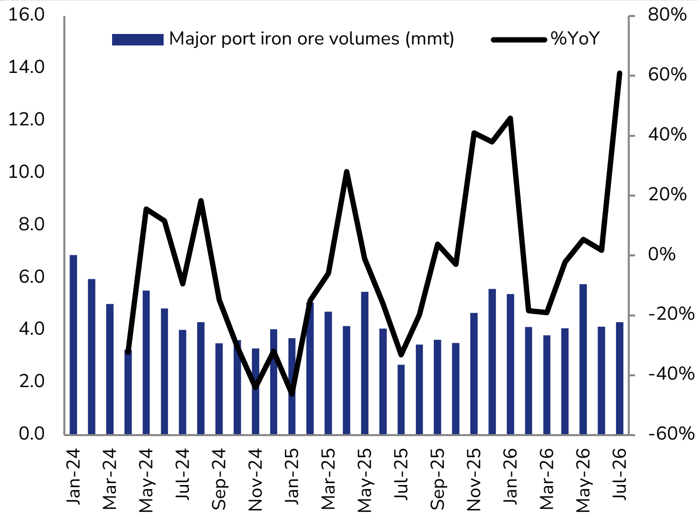
mmt	Jul'26	Jul'25	%YoY
Major ports			
Coal volumes	**17.0**	**14.2**	**19.5%**
Thermal coal	*10.5*	*9.0*	*15.8%*
Coking coal and others	*6.5*	*5.2*	*26.0%*
Minor ports			
Coal volumes	**16.8**	**15.3**	**9.6%**
Thermal coal	7.7	3.0	151.7%
Coking coal and others	9.1	12.2	-25.7%
Total port coal volumes			
Major+Minor	**33.7**	**29.5**	**14.4%**

Source: Ministry of shipping, JM Financial

Iron ore volumes rise ~61% YoY in Jul'26 at major ports due to base effect

Major ports' iron ore volumes came in at 4.3mmt, up 60.9% YoY in Jul'26, as iron ore volumes in Jul'25 were recorded at the lowest level at least within the last three years. Within major ports, volumes at key ports such as Paradip grew 62.6% YoY, and those at Vizag port rose 38.4% YoY. The sharp increase in iron ore volumes at the Paradip port is also due to weak volumes seen in Jul'25.

Exhibit 17: Iron ore volumes up 60.9% YoY at major ports in Jul'26



Source: Ministry of shipping, JM Financial

Exhibit 18: Iron ore volumes at key major ports in Jul'26

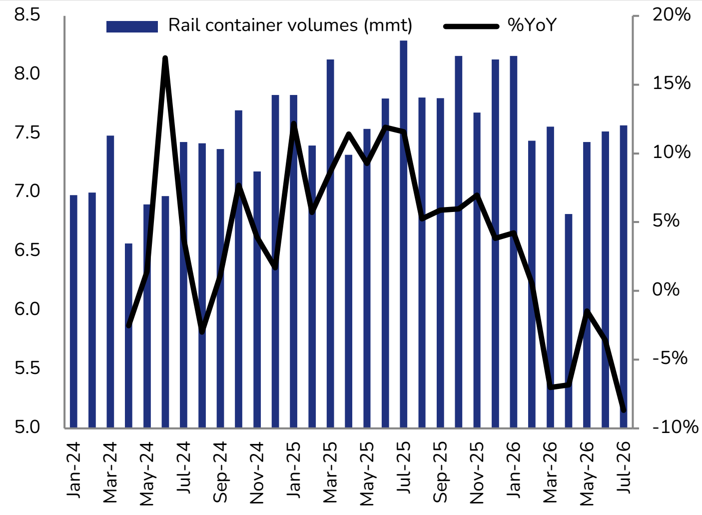
mmt	Jul-26	Jul-25	Jun-26	%YoY	%MoM
Paradip	1.7	1.0	1.9	62.6%	-12.8%
Vizag	1.1	0.8	1.0	38.4%	13.0%
Total major ports	**4.3**	**2.7**	**4.1**	**60.9%**	**4.4%**

Source: Ministry of shipping, JM Financial

Rail coefficient at JNPT remains stable MoM in Jul'26

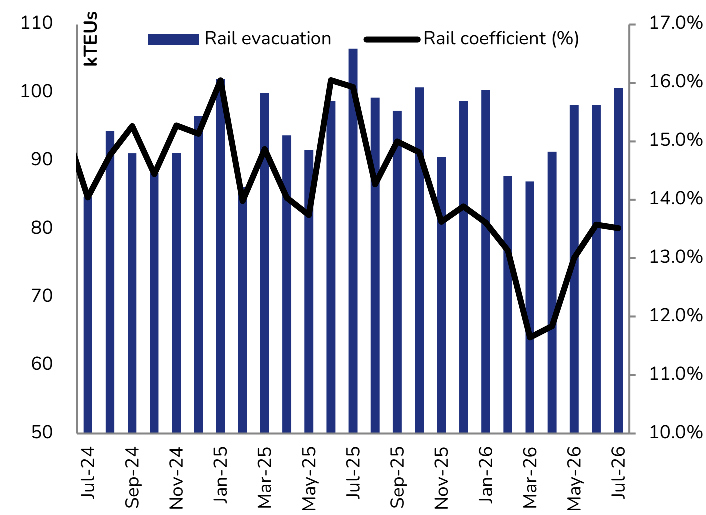
JNPT's port container volumes rose 11.5% YoY/+3% MoM to 745k TEUs. Containers evacuated via rail came in at 100k TEUs (-5.4% YoY/+2.6% MoM). This implies rail coefficient at JNPT for Jul'26 at 13.52%, stable versus 13.57% in Jun'26, albeit lower than the average level of ~14% seen during FY26 and ~16% in Jul'25. Overall rail container volumes stood at 7.6mmt, down 8.7% YoY, declining YoY for the fifth consecutive month.

Exhibit 19: Overall rail container volumes down 8.7% YoY in Jul'26



Source: JNPA, JM Financial

Exhibit 20: Rail coefficient at JNPT remains stable MoM



Source: JNPT, JM Financial

CCRI raised its EXIM volume guidance to 15% (8% earlier) for FY27

During Q1FY27, management increased the handling volume growth guidance for EXIM to 15% versus 8% (given during the Q4FY26 call). They also expect domestic volume growth to reach 25% versus 15% as estimated earlier. This led to an increase in overall handling volume growth guidance to 18% versus 9.5% for FY27E, while maintaining EBITDA margin at 24–25%. The CCRI reported 8%/14.6% YoY growth, leading to overall growth of 9.6% in Q1FY27.

The increased guidance is largely on the back of successful commissioning of WDFC at JNPT. We note that the CCRI was able to grow EXIM market share by 90bps YoY, especially at JNPT in Q1FY27. Overall market share for the CCRI at JNPT stood at 62.6% (up 460bps YoY) in Q1FY27. Following the Q1FY27 conference call, we are raising EBITDA estimates by 5%/9% over FY27/28 for the CCRI to factor in higher EXIM volumes as guided by management (note).

Exhibit 21: CCRI raised its EXIM volume growth guidance to 15% (8% earlier) for FY27

Volume growth guidance for FY27 (handling)	Earlier	Now	Q1FY27 Actual
EXIM	8%	15%	9.8%
Domestic	15%	25%	6.2%
Overall	**9.5%**	**18.0%**	**8.9%**

Source: Company, JM Financial

LPG imports recovering, led by US supplies

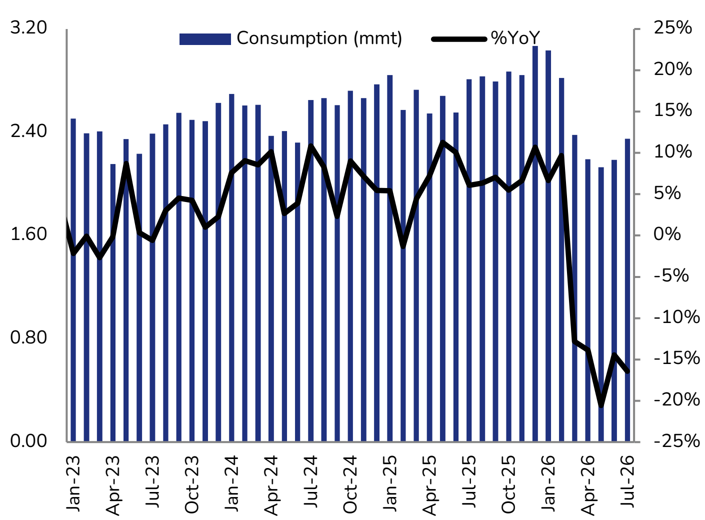
- **LPG consumption came in at 2.35mmt, down 16% YoY in Jul'26** (versus -21%/-14% YoY in May/Jun'26).

- **LPG import dependence at 47%; LPG production up 44.2% YoY in Jun'26:** LPG imports in Jun'26 stood at 1.03mmt (~50% of pre-crisis levels), down 45.6% YoY. LPG production stood at 1.5mnt in Jun'26, up 44.2% YoY. This leads to import dependence at 47% for Jun'26 (53.8% in May'26), which is lower than +60% levels seen during the pre-crisis period but still showing some improvements from ~30% levels seen during Mar-Apr'26 due to supply disruption from Middle East. As per reports (link), US is likely to emerge as the top LPG supplier for India with ~55% share of overall imports, replacing the Middle East – US was the fifth largest supplier of LPG to India in Jan'26.

- **GoI sets maximum LPG production targets for PSUs/private refineries**: The Ministry of Petroleum and Natural Gas (MoPNG) has now set maximum LPG production levels for 21 PSU/private refineries and upstream companies, with combined production potential set at 63.81kt/day (link). This is ~75% higher than the average daily production during FY26 and ~45% of average daily consumption of LPG seen during FY26, in our assessment. The production scheduled would be subject to be review every six months due to changes associated with infrastructure and production technology.

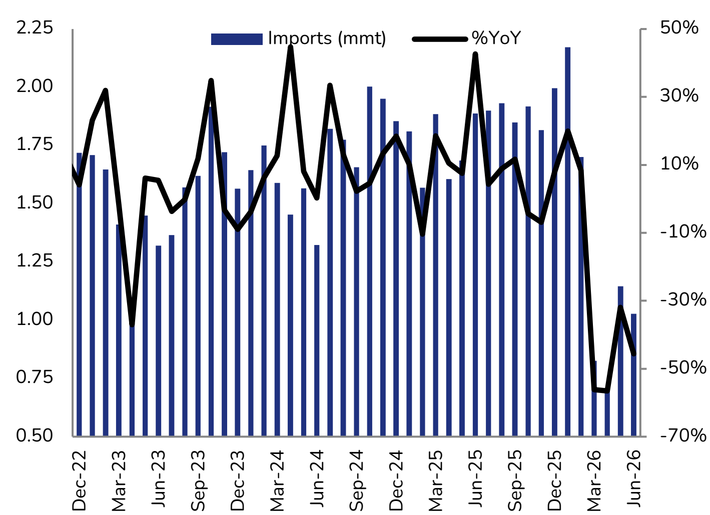
- **AVTL's Kandla and Pipavav port sees volume tailwinds with key infrastructure projects:** ~95% of KGPL (world's longest LPG pipeline) was completed at end-Mar'26 with ~1,022km in the Gujarat to Madhya Pradesh section already been charged. The crucial Kandla LPG terminal (4mmtpa) is now connected to Jamnagar-Loni pipeline (JLPL), which would be further connected to the Kandla Gorakhpur pipeline (KGPL) in coming months. Connection of these pipelines would be beneficial for AVTL as this would support LPG import volumes. Furthermore, new liquid berth capacity and 8–10km for spur connectivity to KGPL is expected to be completed by end-FY27. We reckon Pipavav port could see volume uptick from Q4FY27/FY28; we expect LPG throughput volumes at both Kandla and Pipavav terminals to see strong growth (note).

Exhibit 22: LPG consumption down 16% YoY in Jul'26



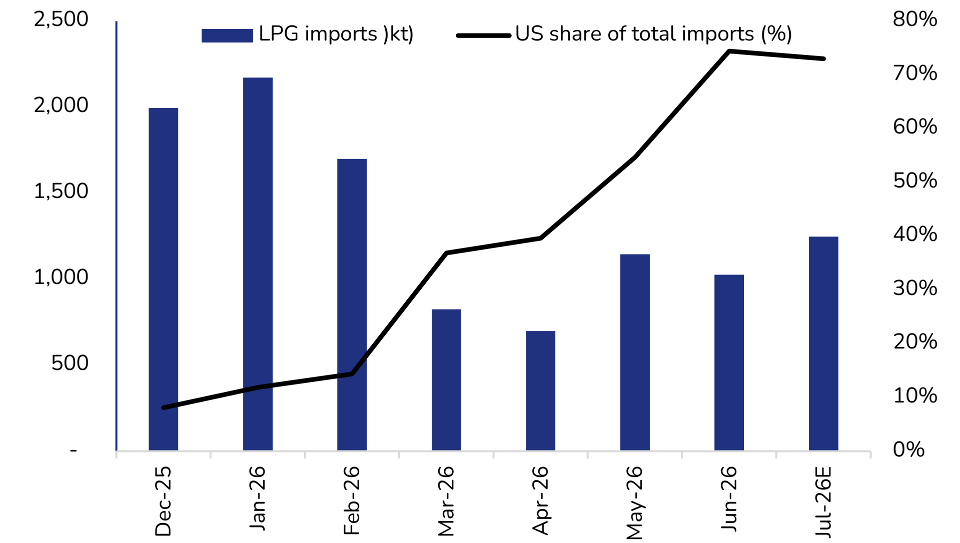
Source: PPAC, JM Financial

Exhibit 23: LPG imports down 45.6% YoY in Jun'26



Source: PPAC, JM Financial

Exhibit 24: LPG imports improve led by rising supplies from the US



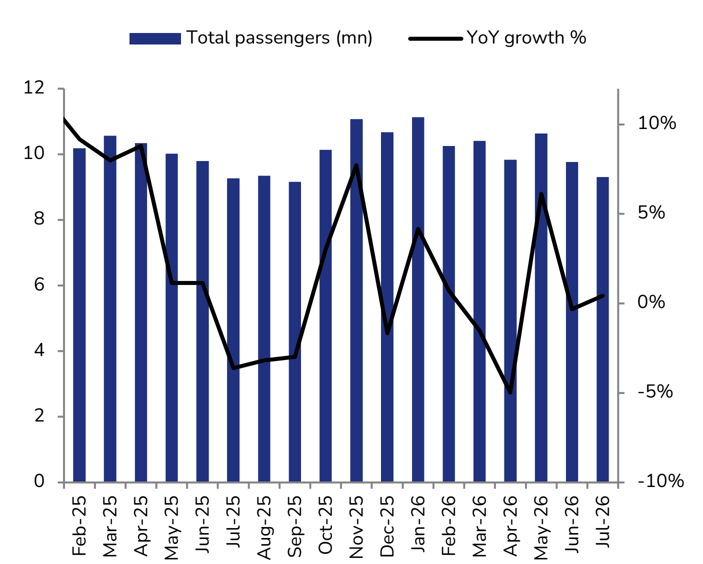
Source: Industry, JM Financial

GMR Airports' passenger traffic weak in Jul'26, excluding Nagpur airport

GMR Airports handled 9.31mn passengers across airports (excluding Cebu) – flat YoY (-4.6% MoM) in Jul'26. The weakness was seen across all their airports, barring Delhi Airport, which reported soft 3.7% YoY rise (-8.4% MoM) in passenger traffic. Passenger traffic at Hyderabad airport declined 9.6% YoY (-2.8% MoM) in Jul'26, making it the sixth consecutive month of passenger traffic fall. During the Q1FY27 conference call, management highlighted that the overall passenger traffic at Hyderabad airport is likely to remain flat YoY in FY27. Within domestic airports, international passenger traffic remained weak (down 4.6% YoY) while domestic passenger traffic was up marginally (up 2.2% YoY).

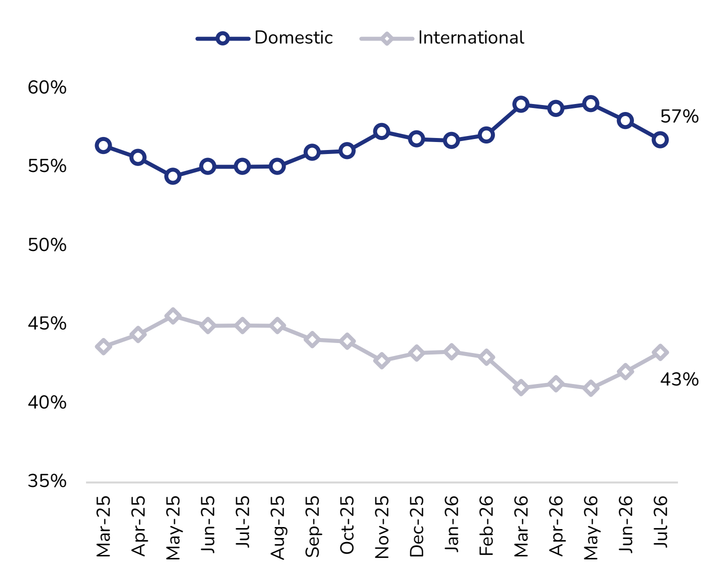
We do note that GMR Airports commenced operations at Nagpur airport, which handled 0.21mn passengers in Jul'26. Excluding this, the total passenger traffic declined 1.9% YoY (-6.8% MoM) in Jul'26. GMR Airports also commenced its operations at Bhogapuram Airport from 17th Aug'26 (link), which is designed to handle 6mn passengers/annum with further expansion plans to handle ~40mn passengers/annum.

Exhibit 25: Overall passenger traffic flat YoY in Jul'26



Source: JM Financial, Company

Exhibit 26: Passenger traffic split at domestic airports



Source: JM Financial, Company

APPENDIX I

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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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