

JM Logistics Pulse

September 2026



Ports & Logistics

Core EXIM growth strong; rail container volumes weak



Core EXIM trade rose 20.3% YoY in Aug'26 led by strong growth in import/export of engineering and electronic goods. This growth surpassed the uptick in port container volumes (+10% YoY) and port cargo (~7% YoY), indicating inflationary dynamic at play. Major ports' volume growth was stable at +8.4% YoY (versus 8.8% YoY in Jul'26) led by coal (+10.6% YoY) and container (+12.8% YoY), but dragged by POL (-3% YoY). Major ports' container volume growth (TEUs) was strong (12.8% YoY) led by JNPT (+19.5% YoY). Minor ports' volumes increased 5.1% YoY led by iron ore (+29.3 YoY) and container (+11.2% YoY). ADSEZ's volume growth (+19.3% YoY) includes NQXT (acquired in Q4FY26), adjusted for which, volume growth would have been ~10% YoY in our assessment (versus ~7% in Jul'26, as per our assessment). Rail container volumes fell 3% YoY, weak for a sixth consecutive month. Rail coefficient at JNPT decreased to 11.7% in Aug'26 (versus 13.5% in Jul'26)—lowest since Mar'26. GMR Airports' passenger traffic edged down ~1% YoY (excluding Nagpur and Bhogapuram airports) in Aug'26 with soft YoY growth at DIAL of 2.7%. LPG import dependence increased to 55.6% YoY in Aug'26.

- **Aug'26 core EXIM growth continues to outpace growth in port volumes:** Core EXIM growth at 20.3% YoY was higher than the growth in aggregate container volumes (by tonnage) at ~10% YoY and aggregate cargo volume at 6.9% YoY, which indicates a sharp price inflation, particularly in electronic goods. Core imports jumped 20% YoY while core exports rose too, up 20.8% YoY.
- **Coal volumes drive growth at major ports; iron ore volumes strong at minor ports:** Major ports handled 77.4mmt of cargo in Aug'26, up 8.4% YoY, with key drivers being thermal/coking coal at +10.7%/+10.5% YoY. Cargo volumes at minor ports showed signs of revival, up 5.1% YoY in Aug'26 (+3.5% YoY in Jul'26), with iron ore (+29.3% YoY) supporting the growth. Total port volumes (minor+major) grew 6.9% YoY (+6.4% YoY in Jul'26).
- **Container volume growth (in TEUs) strong at 12.1% YoY in Aug'26:** Major ports handled 1.41mm TEUs of containers, up 12.8% YoY (+9.8% YoY by tonnage), driven by JNPT (+19.5% YoY) and Kochi (+60.7% YoY) while volumes at Chennai fell (-4.3% YoY). Minor ports' container volumes were strong at 1.01mm TEUs, up 11.2% YoY (+10.5% YoY by tonnage). Overall container volume (major+minor ports in TEUs) grew 12.1% YoY in Aug'26 (+3.9% in Jul'26).
- **ADSEZ port volumes up 19.3% YoY in Aug'26:** ADSEZ handled 50mmt volumes in Aug'26, up 19.3% YoY, supported by healthy growth in dry cargo volumes (+25% YoY) and container volumes (+15% YoY). This also includes volumes from NQXT (acquired in Q4FY26). Adjusted for NQXT, the growth would be ~10% in our assessment, ahead of that of major ports.
- **Overall rail container volumes down 2.9% YoY; JNPT's rail coefficient fell to 11.7%:** Rail container volumes at 7.6mmt decreased 2.9% YoY versus +9.8% YoY growth in overall EXIM container volumes. Volumes declined YoY for a sixth consecutive month. JNPT handled 832k TEUs of containers in Aug'26 (+19.5% YoY), but volumes evacuated by rail declined 1.8% YoY, which implies rail coefficient at JNPT to be at 11.7%, lowest since Mar'26 (versus 13.5% in Jul'26).
- **WDFC linkage and pricing action appears favourable for CCRI:** The final leg of the WDFC to JNPT is fully operational after its recent inauguration by PM Modi. We note that CCRI retained or marginally cut tariffs for cargo up to 20T (per TEU). This coupled with WDFC linkage places CCRI at relatively favourable position versus truck freight, where tariffs rose ~5% ([note](#)).
- **GMR Airports' organic passenger traffic edges down 0.7% YoY:** GMR Airports handled 9.44mn passengers in Aug'26, up 1% YoY, including the newly added Nagpur and Bhogapuram airports. Excluding this, passenger traffic edged down 0.7% YoY. Passenger traffic at GHIAL fell 11.5% YoY (down YoY for seventh consecutive month). Within key domestic airports (DIAL, GHIAL and GIAL international traffic was fairly stable (+1.4% YoY), which we see as supportive for non-aero revenue. We expect passenger traffic to revive in Dec'26 due to a favourable base effect ([note](#)).
- **LPG imports dependence at 55.6% in Aug'26:** LPG imports came in at 1.3mmt (-32.5% YoY) while consumption at 2.35mmt (-17.2% YoY) in Aug'26 implies import dependence at 55.6%, a tad lower than pre-crisis level of +60% but higher than average ~40.3% import dependence during Mar-Jul'26 ([Exhibit 22](#)).

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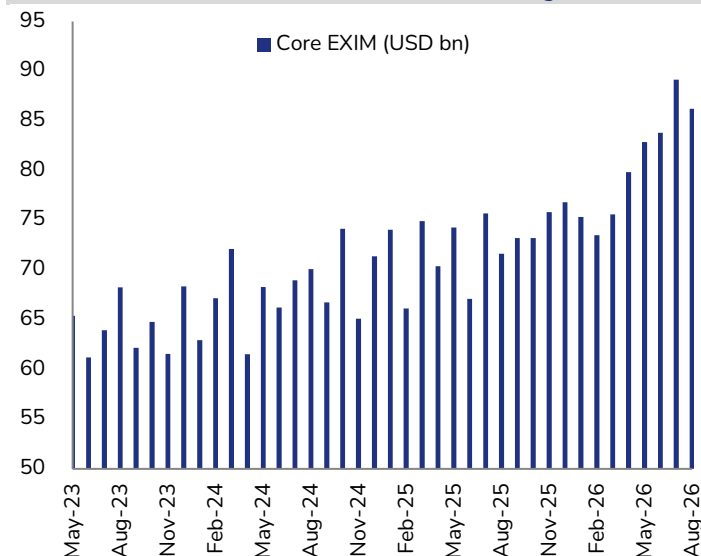
Core EXIM trade growth at 20.3% YoY in Aug'26

Core imports up 20% YoY; core exports growth at 20.8% YoY

Core EXIM trade growth strong at 20.3% YoY in Aug'26 led by engineering and electronic goods:

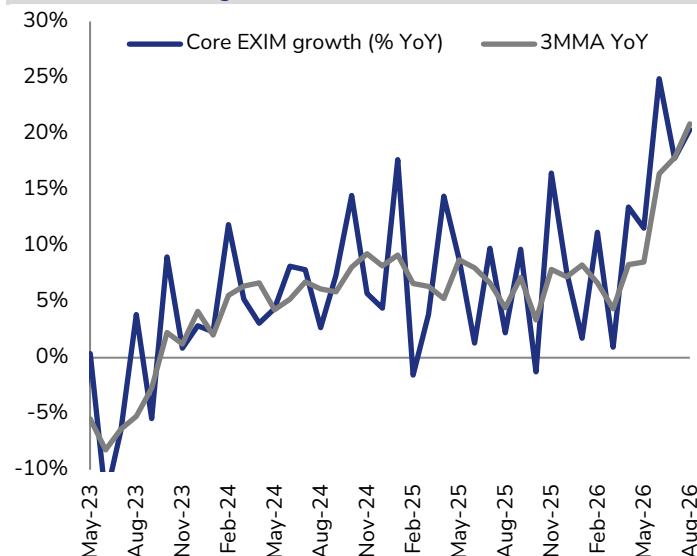
Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) in Aug'26 stood at USD 86.22bn, up 20.3% YoY (versus +17.8% YoY in Jul'26). Core imports rose 20% YoY led by 40.4% YoY growth in electronic goods imports. Core exports grew 20.8% YoY (versus +13.5% YoY in Jul'26) led by engineering goods exports, up 24.4% YoY and electronic goods, up 89.8% YoY. Core EXIM growth at 20.3% YoY is higher than the growth in aggregate container volumes at ~10% YoY (by tonnage) and aggregate cargo volume at ~7% YoY, indicating a sharp price inflation, particularly in electronic goods.

Exhibit 1: Core EXIM trade increased 20.3% YoY in Aug'26



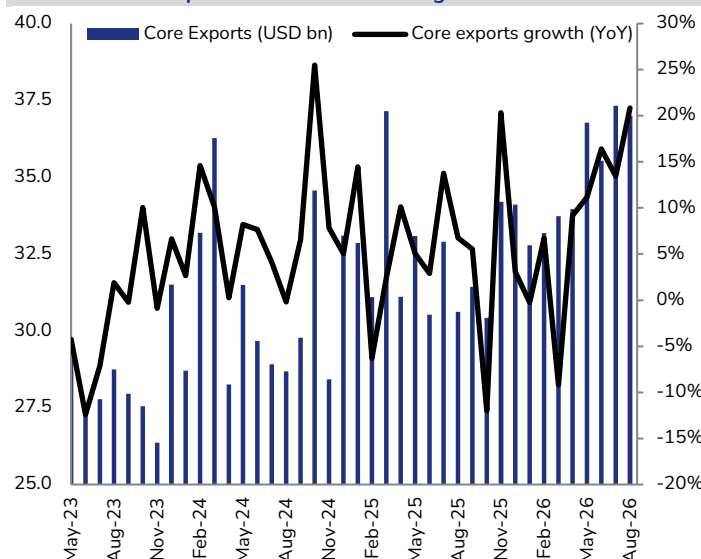
Source: Ministry of trade, JM Financial

Exhibit 2: Core EXIM growth on 3MMA basis at 20.9% YoY



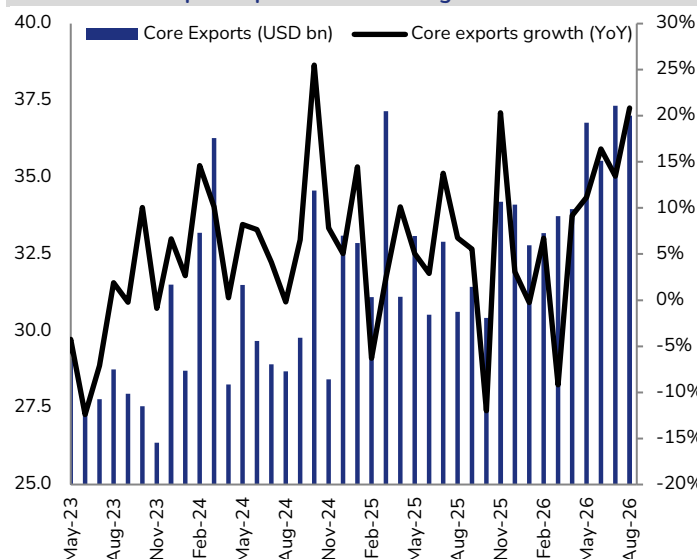
Source: Ministry of trade, JM Financial

Exhibit 3: Core imports rise 20% YoY in Aug'26



Source: Ministry of trade, JM Financial

Exhibit 4: Core exports up 20.8% YoY in Aug'26



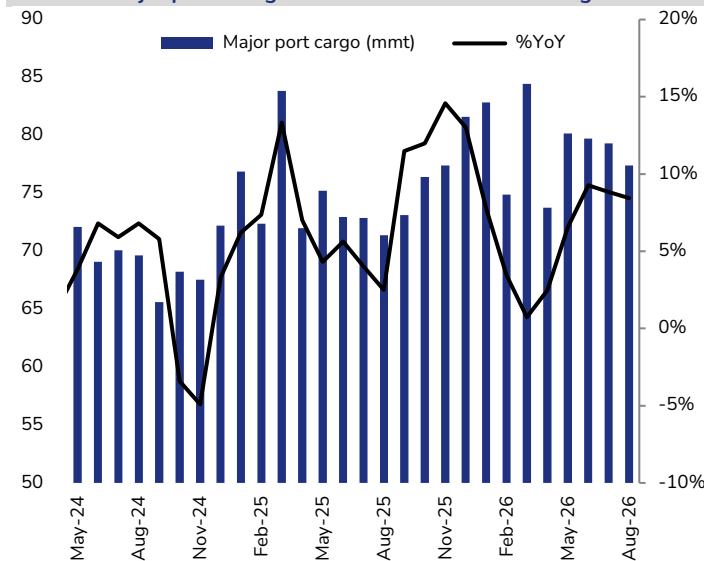
Source: Ministry of trade, JM Financial

Overall port volumes (major+minor) up 6.9% in Aug'26

Major ports' volume growth up 8.4% YoY; minor ports' volumes up 5.1% YoY

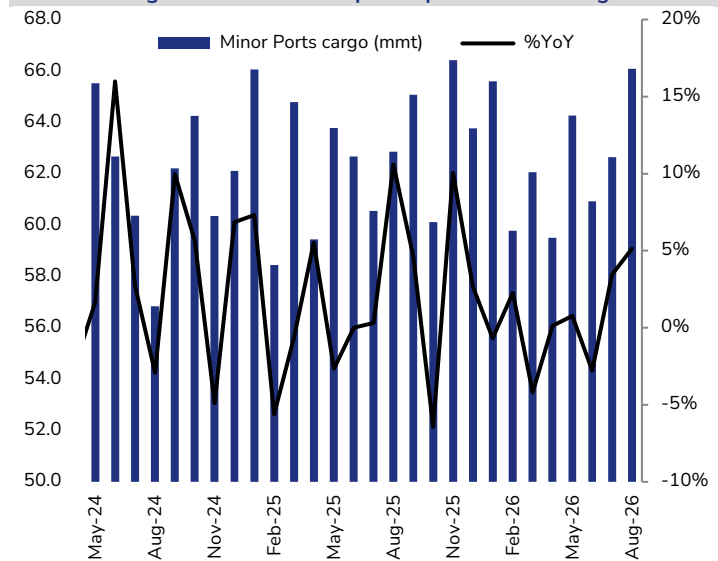
- **Major ports' volumes rise 8.4% YoY in Aug'26 led by coal and container volumes:** Major ports' volumes growth came in at 8.4% YoY (versus 8.8% YoY in Jul'26) at 77.4mmt. Volume growth was primarily led by coal (thermal coal volumes up 10.7% YoY; coking coal volumes up 10.5% YoY) and containers (in tonnage), up 9.8% YoY. POL volumes decreased 2.9% YoY in Aug'26.
- **EXIM volumes at major ports up 6.8% YoY in Aug'26:** EXIM cargo volumes grew 6.8% YoY (+7.4% YoY in Jul'26) while coastal cargo volumes grew 13.6% YoY in Aug'26 (+13.8% in Jul'26).
- **Minor ports' volumes growth at 5.1% YoY in Aug'26, supported by iron ore volumes:** Overall volumes handled by minor ports came in at 66.1mmt, up 5.1% YoY in Aug'26 (+3.5% in Jul'26). The growth was supported by higher growth in iron ore volumes (+29.3% YoY) but partially offset by weak POL volumes (-1.4% YoY). Within minor ports, EXIM cargo volumes were strong, up 7.2% YoY, while coastal cargo volumes decreased 4.2% YoY in Aug'26.
- **Aggregate port volumes** (major and minor) rose 6.9% YoY with 6.4% YoY growth in coastal cargo and 7% YoY growth in overseas volumes in Aug'26.

Exhibit 5: Major ports' cargo volumes rise 8.4% YoY in Aug'26



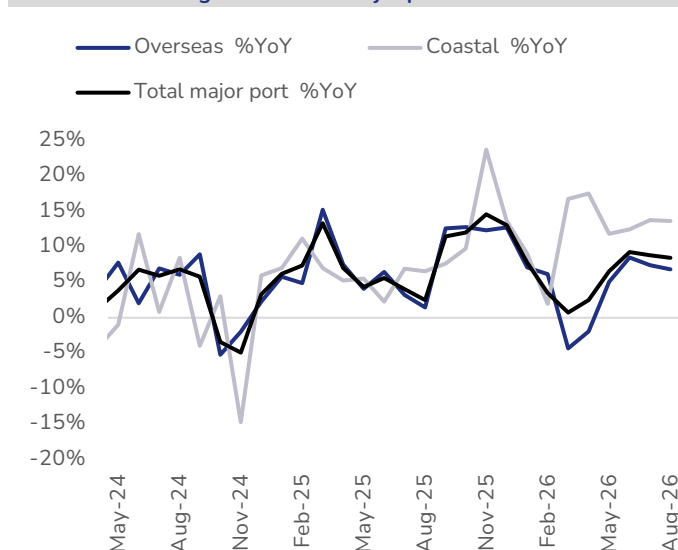
Source: IPA, JM Financial

Exhibit 6: Cargo volumes at minor ports up 5.1% YoY in Aug'26



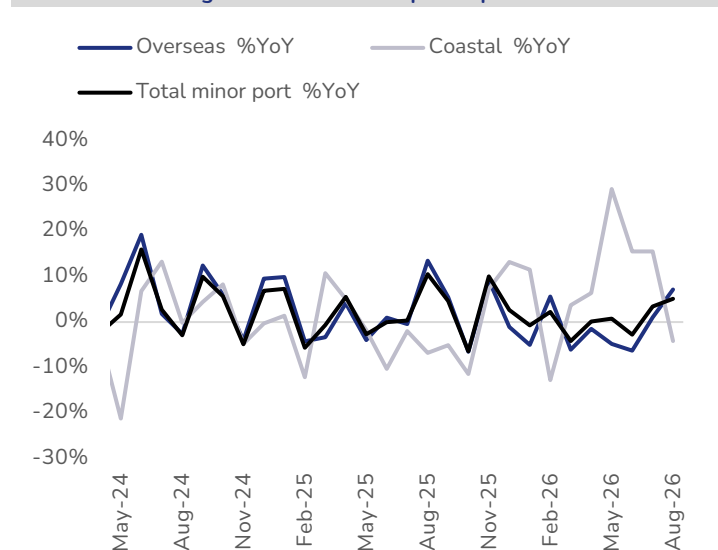
Source: IPA, JM Financial

Exhibit 7: EXIM cargo volumes at major ports increase 6.8% YoY



Source: IPA, JM Financial

Exhibit 8: EXIM cargo volumes at minor ports up 7.2% YoY

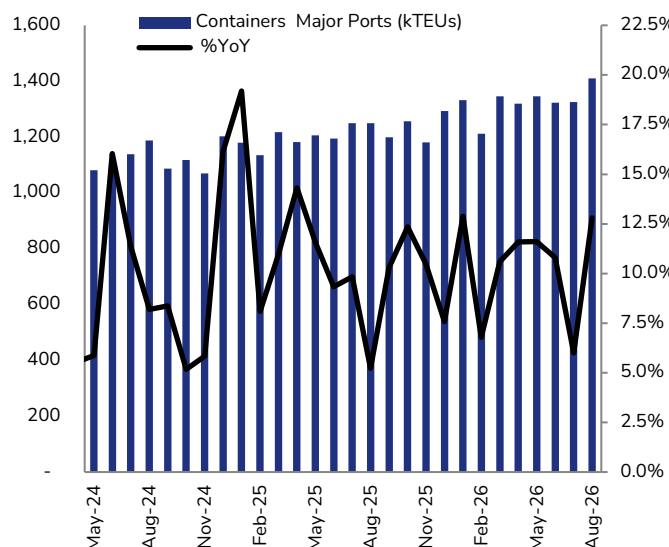


Source: IPA, JM Financial

Overall container volumes growth at 12.1% YoY in Aug'26

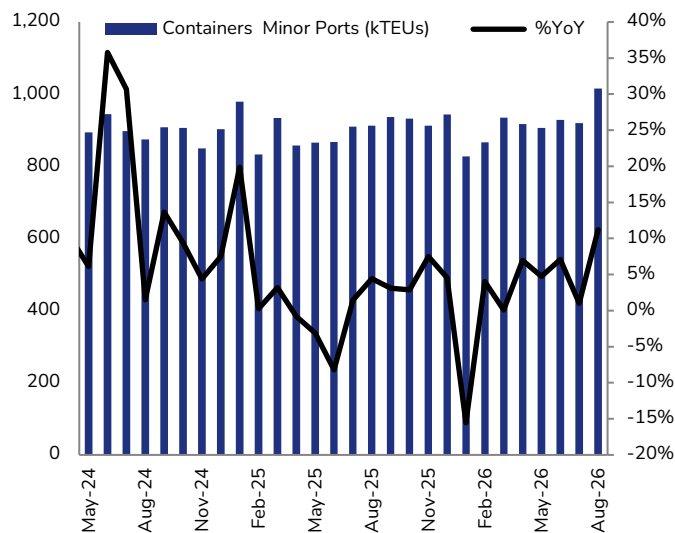
- Major ports handled 1.41mmTEUs of container volumes, up 12.8% YoY (+9.8% YoY by tonnage). Growth was primarily driven by JNPT (+19.5% YoY) and Kochi (+61% YoY) while volumes handled at Chennai (-4% YoY) and Ennore (-8% YoY) remained subdued in Aug'26.
- Container volumes at minor ports ramped up in Aug'26 to 1.01mm TEUs, up 11.2% YoY (+10.5% YoY by tonnage).
- Overall container volume growth (in TEUs, aggregate for major and minor ports) came in at 12.1% YoY in Aug'26 versus 3.9% YoY in Jul'26.

Exhibit 9: Major ports' container volumes growth at 12.8% YoY



Source: IPA, JM Financial

Exhibit 10: Minor ports' container volumes improve to 11.2% YoY



Source: IPA, JM Financial

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

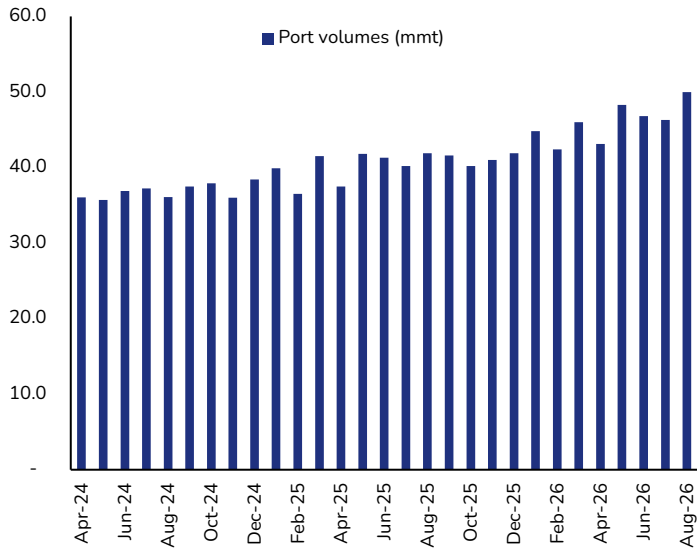
TEUs	Aug-26	Aug-25	Jul-26	%YoY	%MoM
JNPT	832	696	745	19.5%	11.7%
Chennai	156	163	138	-4.3%	13.0%
Kolkata	78	79	94	-1.3%	-17.0%
Kochi	98	61	74	60.7%	32.4%
VO Chidambaranar	72	73	78	-1.4%	-7.7%
Kandla	47	48	60	-2.1%	-21.7%
Vizag	50	46	48	8.7%	4.2%
Ennore	59	64	68	-7.8%	-13.2%
New Mangalore	16	17	17	-5.9%	-5.9%
Major ports containers	1,410	1,250	1,325	12.8%	6.4%

Source: Industry, JM Financial

ADSEZ reports total volume growth of 19.3% YoY in Aug'26 (including NQXT)

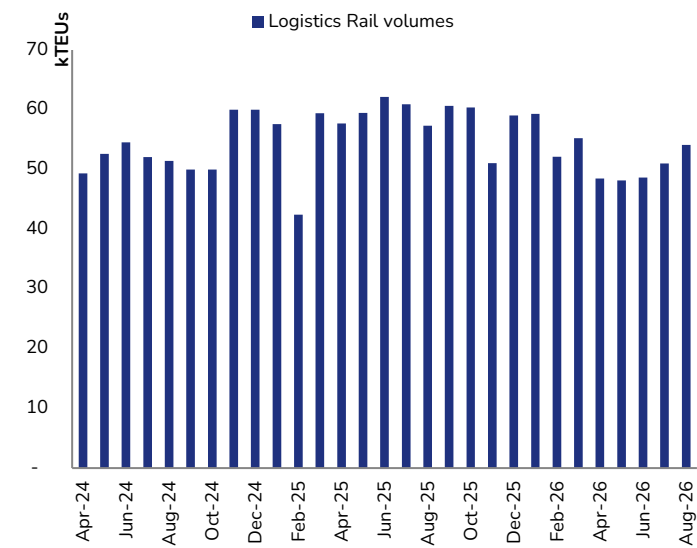
- For Aug'26, ADSEZ port handled 50mmt cargo (+19.3% YoY) led by dry cargo volume growth of 25% YoY and container volume growth of 15% YoY. The growth is significantly higher than major ports' volume growth of 8.4% YoY largely due to newly added capacity at NQXT (Australia).
- Underlying volume growth (excluding implied volumes of NQXT; commenced in Q4FY26 since this is not present in the base) would have been at ~10% YoY in our assessment (versus ~7% YoY in Jul'26, as per our assessment), ahead of that of major ports in Aug'26.
- Logistics' rail volumes were modest at 54.13k TEUs (-5.6% YoY) in Aug'26, down YoY for a sixth consecutive month.

Exhibit 12: ADSEZ reports 19.3% YoY growth in port volumes



Source: JM Financial, Company

Exhibit 13: Logistics' rail volumes remain subdued in Aug'26

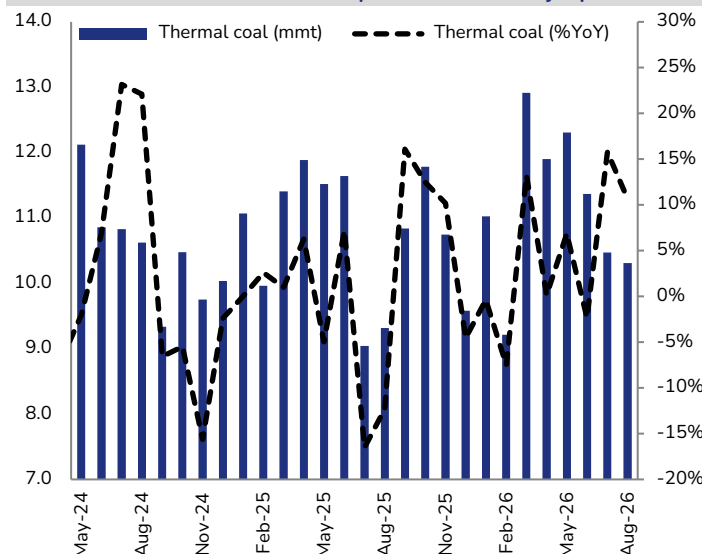


Source: JM Financial, Company

Aggregate port coal volumes up 4.8% YoY in Aug'26

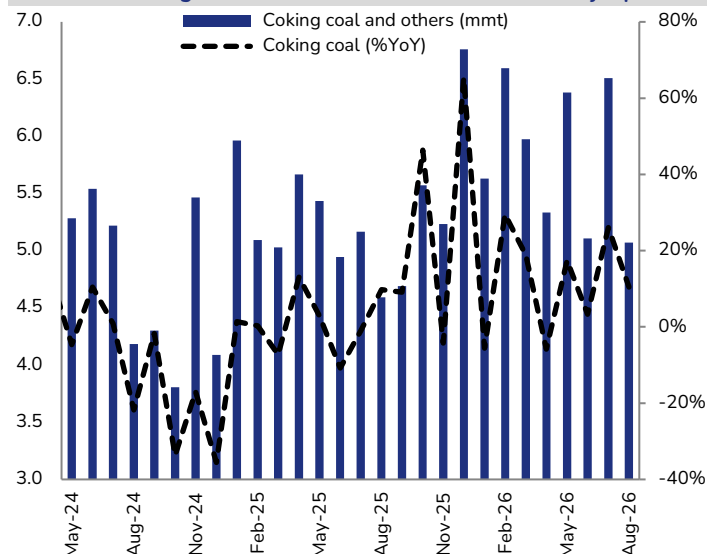
- Coal volumes (coking and thermal) at major ports came in at 15.4mmt, up 10.6% YoY in Aug'26 (+19.5% YoY in Jul'26) with thermal coal/coking coal volumes up 10.7% YoY/10.5% YoY.
- Coal volumes at minor ports' remained muted at 17mmt, flat YoY in Aug'26, versus +9.6% in Jul'26. Within minor ports, thermal coal volumes shot up 62% YoY while coking coal volumes fell 22% YoY in Aug'26.
- As a result, overall coal volumes (minor and major ports) came in at 32.4mmt, up 4.8% YoY in Aug'26 (+14.4% YoY in Jul'26).

Exhibit 14: Thermal coal volumes up 10.7% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 15: Coking coal volumes increase 10.5% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 16: Coal volumes up 4.8% YoY in Aug'26 as volumes at minor ports were muted

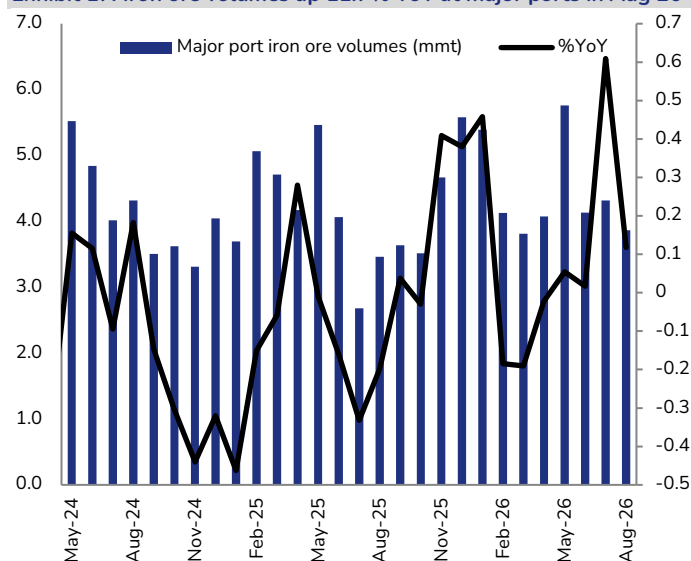
mmt	Aug'26	Aug'25	% YoY
Major ports			
Coal volumes	15.4	13.9	10.6%
Thermal coal	10.3	9.3	10.7%
Coking coal and others	5.1	4.6	10.5%
Minor ports			
Coal volumes	17.0	17.0	0.1%
Thermal coal	7.3	4.5	62.0%
Coking coal and others	9.7	12.5	-22.3%
Total port coal volumes (Major+Minor)	32.4	30.9	4.8%

Source: Ministry of shipping, JM Financial

Iron ore volumes +11.7% YoY in Aug'26 at major ports; + 29.3% at minor ports

- Major ports' iron ore volumes came in at 3.87mnt, up 11.7% YoY in Aug'26. Within major ports, volumes at key ports such as Paradip grew 13.6% YoY, and those at Vizag port rose 13.4% YoY.
- Within minor ports, iron ore volumes increased sharply by 29.3% YoY to 6.48mnt in Aug'26 (versus -10.7% YoY in Jul'26).
- Overall iron ore volumes (major + minor) stood at 10.3mnt, up 22.1% YoY in Aug'26.

Exhibit 17: Iron ore volumes up 11.7% YoY at major ports in Aug'26



Source: Ministry of shipping, JM Financial

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

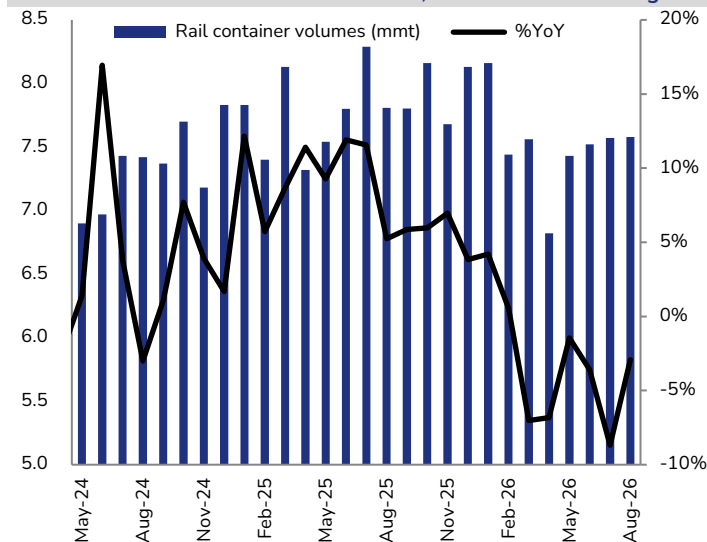
mmt	Aug-26	Aug-25	Jul-26	%YoY	%MoM
Major ports	3.9	3.5	4.3	11.7%	-10.4%
Of which, key ports					
Paradip	1.1	0.9	1.7	13.6%	-38.0%
Vizag	1.0	0.9	1.1	13.4%	-5.9%
Minor ports	6.5	5.0	4.3	29.3%	51.5%
Major + Minor	10.3	8.5	8.6	22.1%	20.4%

Source: Ministry of shipping, JM Financial

Rail coefficient at JNPT declines to 11.7% in Aug'26

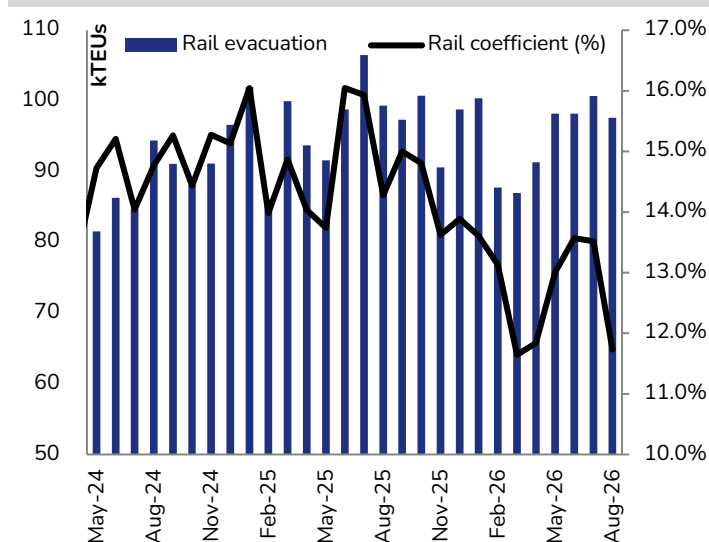
JNPT's port container volumes at 832k TEUs came in strong at 19.5% YoY/+11.7% MoM. Containers evacuated via rail came in at 97.6k TEUs (-1.8% YoY/-3.1% MoM). This implies rail coefficient at JNPT for Aug'26 at 11.7%, lowest since Mar'26 (was at 13.5%/13.6% in Jul'26/Jun'26), and lower than the average level of ~14% seen during FY26. Overall rail container volumes stood at 7.6mmt, down 2.9% YoY, declining YoY for a sixth consecutive month.

Exhibit 19: Overall rail container volumes, down 2.9% YoY in Aug'26



Source: JNPA, JM Financial

Exhibit 20: Rail coefficient at JNPT lowest since Mar'26



Source: JNPT, JM Financial

CCRI may see turnaround with WDFC linkage/pricing action in our view

We note the final leg of WDFC to JNPT is fully operational after its recent inauguration by PM Modi. CCRI has also either largely retained or modestly cut its tariffs in the 0-20T slabs for both TEU and FEU containers. These are the weights that compete with trucking rather than heavier weights. This suggests that CCRI's pricing action is targeted at gaining modal share from roads rather than competing with CTOs. Truck freight tariffs have increased by 5% since the Hormuz crisis.

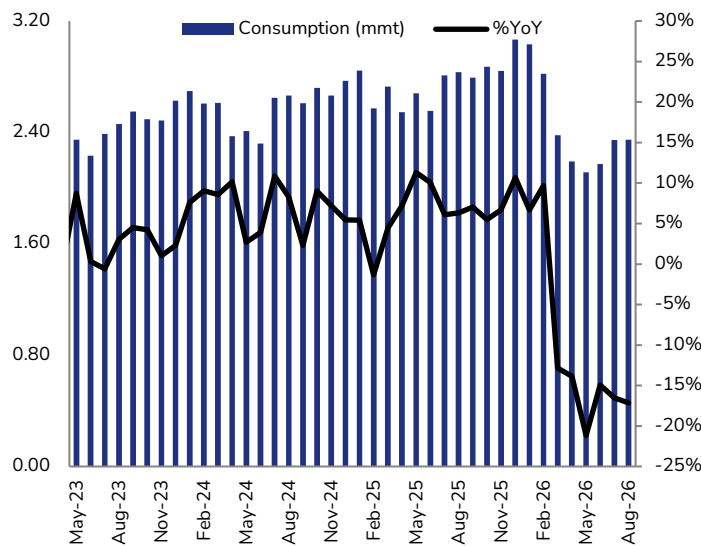
We view this as a positive improvement for CCRI given the fact that CCRI has lost a significant market share since FY20 in both EXIM and domestic rail freight. We believe the benefits from the WDFC link would emerge post-monsoon (potentially in H2FY27) in the form of higher rail modal share at JNPT, but the benefits may be limited as only up to 35% of JNPT EXIM container traffic is destined for routes along the WDFC and long-haul; double stack (25T) is limited to PSA terminal at JNPT.

However, we believe CCRI may see volume improvement due to the WDFC connection, and this, coupled with measures such as full coverage of all EXIM traffic under First-mile-last-mile connectivity could drive EBITDA growth. We recently revised the TP on CCRI to INR 545 while retaining ADD ([note](#)).

LPG imports recovering; import dependence at ~56% in Aug'26

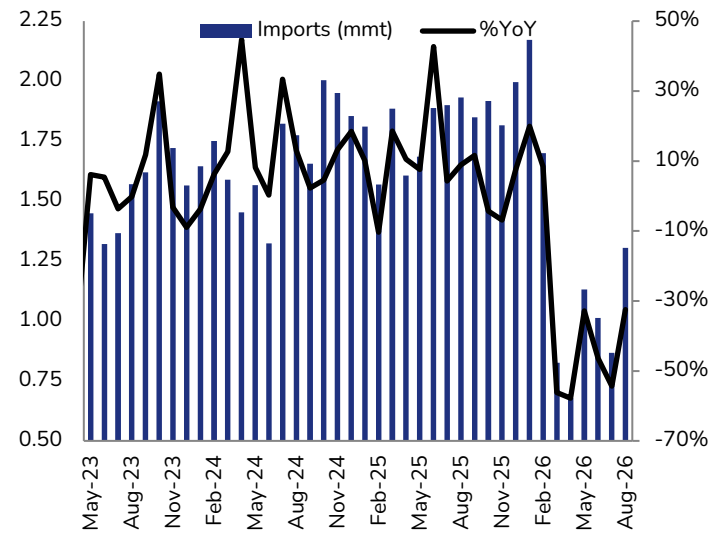
- **LPG consumption came in at 2.35mmt, down 17.2% YoY in Aug'26** (versus -14.9%/-16.5% YoY in Jun/Jul'26). As per reports ([link](#)), new domestic LPG connections stand suspended since Mar'26 in response to the supply disruption caused by the Middle East crisis.
- **LPG import dependence rises to 55.6%; LPG production up 8.7% YoY in Aug'26:** LPG imports in Aug'26 stood at 1.30mmt, down 32.5% YoY. LPG production stood at 1.16mmt in Aug'26, up 8.7% YoY. This leads to import dependence at 55.6% for Aug'26 (53.5%/46.6%/37% in May/Jun/Jul'26). We note that the average import dependence Mar-Jul'26 was 40.3% due to supply disruption from the Middle East, but it is now showing signs of revival, albeit still lower than pre-crisis level of +60%.
- **LPG volumes handled at Mangalore port by Aegis (ALL) up 88% YoY in Aug'26:** The Mangalore port handled 199kt of LPG volumes in Aug'26, up 70.3% YoY, of which, ALL's Mangalore terminal handled 57kt of LPG, up 88.3% YoY. On 3MMA basis, ALL handled ~27.2% of the total LPG traffic at the Mangalore terminal.
- **Update on KGPL:** According to [IHB](#), it has received PESO approvals for majority of the sections of the Kandla Gorakhpur Pipeline/KGPL (Kandla to Kanpur; approvals pending for Kanpur to Banaras section). Furthermore, 95% of the KGPL was completed at end-FY26. Of the total pipeline length of 2,805km, around 1,022km in the Gujarat to Madhya Pradesh section has already been charged with gas. According to Ind-Ra, further gas charging activity has been adversely impacted by disruptions to LPG import supply and sharp surge in its import prices. As these disruptions normalise, gas charging activity could pick up again and aid full commissioning of the KGPL. We expect it to be fully commissioned by end-FY27 and drive throughput volumes for Kandla and Pipavav LPG terminals. Furthermore, AVTL has started construction of a rail gantry at the Mangalore terminal, which should aid throughput volumes FY28 onwards ([note](#)).

Exhibit 21: LPG consumption down 17.2% YoY in Aug'26



Source: PPAC, JM Financial

Exhibit 22: LPG imports recovering in Aug'26



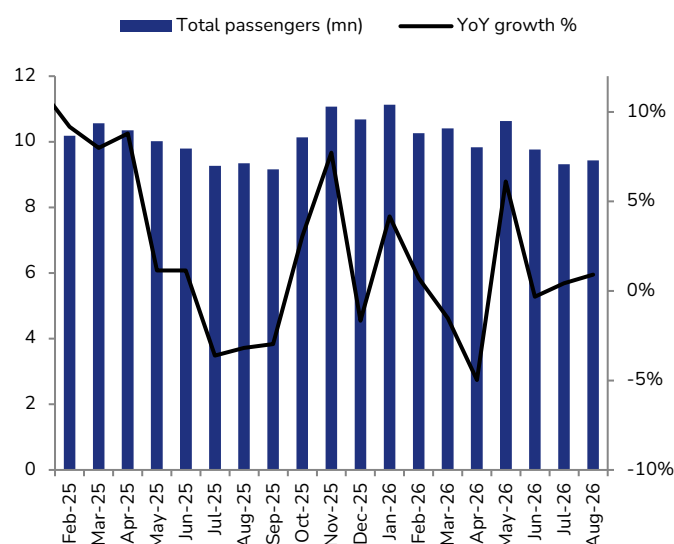
Source: PPAC, JM Financial

GMR Airports' passenger traffic weak in Aug'26

GMR Airports handled 9.44mn passengers across airports (excluding Cebu)—up 1% YoY (+1.3% MoM) in Aug'26. This includes passenger traffic from the newly added Bhogapuram and Nagpur airports. Excluding this, organic growth contracted 0.7% YoY. The weakness was seen across GMR airports. Delhi airport (DIAL) reported a soft 2.7% YoY rise (+0.9% MoM) while Hyderabad airport (GHIAL) reported declined 11.5% YoY (-1.7% MoM) in passenger traffic during Aug'26 (a seventh consecutive month of passenger traffic fall for DHIAL). The Bhogapuram airport commenced operations on 17th Aug'26 and handled 0.11mn passengers while the Nagpur airport handled 0.22mn passengers in Aug'26.

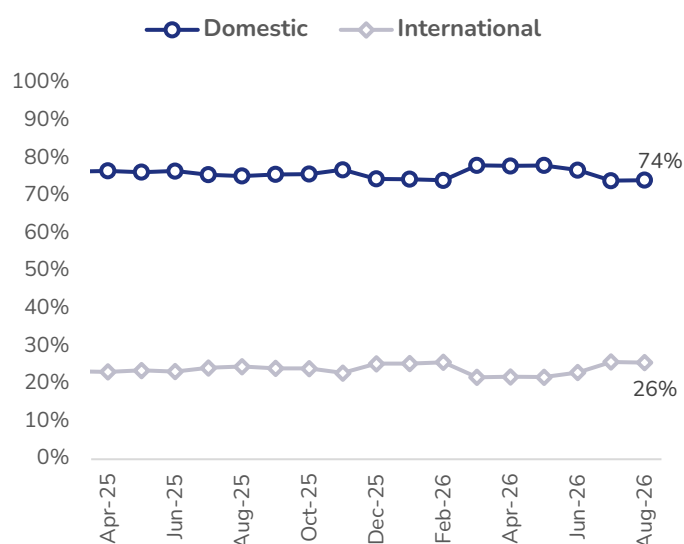
Within key domestic airports (DIAL, GHIAL and GIAL), passenger traffic weakness was largely driven by domestic passenger traffic, down ~4% YoY in Aug'26, while international passenger traffic increased marginally 1.4% YoY in Aug'26. We believe international passenger traffic would be supportive for non-aero revenue. We expect the passenger traffic for GMR to remain soft till Nov'26 and improve in Dec'26, largely due to favourable base effect owing to the Indigo airline crisis in late-CY25 ([note](#)).

Exhibit 23: Overall passenger traffic up just ~1% YoY in Aug'26



Source: JM Financial, Company

Exhibit 24: Passenger traffic mix 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.

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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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