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Sector Update

JM Financial

JM Logistics Pulse

October 2026



Ports & Logistics

Strong growth in container volumes at major ports

Core EXIM trade growth in Sep'26 remained strong at 22.7% YoY led by in the uptick in import/export of engineering and electronic goods. EXIM growth topping total port cargo (+6% YoY) and container volume (+13% YoY) indicates inflationary dynamics at play. Cargo volumes at major ports increased 12.7% YoY led by POL (+26% YoY) and containers (+12.6% YoY by tonnage). Among minor ports, weak coal volumes (down 12.6% YoY) dragged the overall volume by -0.9% YoY, resulting in overall port volume growth of 6.3% YoY. Major ports handled 1.45mm TEUs of containers (+20.8% YoY), whereas container growth remained soft at minor ports (+3% YoY each by tonnage and TEUs). ADSEZ reported an increase of 10.6% YoY in Sep'26 (~2% YoY adjusted for NQXT, in our assessment), implying a 15% YoY rise in cargo handled during Q2FY27, which may lead to ~21% YoY growth in core EBITDA in our view. Rail container volumes fell for a seventh consecutive month, down 3.6% YoY. Implied rail coefficient at JNPT is 12.1% (~15.7% adjusted for transshipment volumes, in our assessment). GMR Airports' organic passenger traffic contracted 3.4% YoY in Sep'26. LPG consumption at 2.45mmt is the highest since Mar'26.

- **Core EXIM growth at 22.7%—much ahead of the growth at major ports' volumes**: Core EXIM in Sep'26 grew 22.7% YoY, outpacing aggregate container volumes (by tonnage) and cargo volumes growth at major ports of ~13% YoY. This indicates sharp price inflation, particularly in electronic goods. Core imports jumped 23.6% YoY while core exports rose at a healthy 21.5% YoY led by sustained growth in engineering and electronic goods.

- **Major ports' volume led by POL, containers; weak showing by minor ports in Sep'26:** Major ports handled 82.4mmt of cargo, up 12.7% YoY, led by POL (+26% YoY) and containers (+12.6% YoY by tonnage). Cargo handled by minor ports stood at 64.5mmt, down 0.9% YoY in Sep'26, largely due to weakness in coal volumes (down 12.6% YoY) in Sep'26. Thereby, total port volumes (minor+major) grew 6.3% YoY in Sep'26 (+6.9% YoY in Aug'26).

- **Strong 12.9% YoY growth in overall container volume (in TEUs) for Sep'26:** Major ports handled 1.45mm TEUs of containers, up 20.8% YoY (+12.6% YoY by tonnage). This was driven by JNPT (+28.7% YoY) and Kochi (+43.3% YoY). Minor ports' container volumes came in at 963k TEUs, up 2.8% YoY (+3.4% YoY by tonnage). Overall container volume (major+minor ports in TEUs) grew 12.9% YoY in Sep'26.

- **ADSEZ port volumes up 15% YoY in Q2FY27:** ADSEZ handled 46mnt volumes in Sep'26, up 10.6% YoY. This implies Q2FY27 volumes of 142.3mmt, up +15% YoY (versus major ports' volume growth of +10% YoY), largely due to the recently acquired NQXT, adjusted for which, growth would be ~6% YoY in our assessment. We expect ADSEZ to report strong ~21% YoY expansion in core EBITDA (INR 67bn) and also expect management to revise FY27 EBITDA guidance to INR 250–260bn (note). The conference call is scheduled for 28th Oct at 6PM (link).

- **JNPT's rail coefficient now at 12.1% (~16% adjusted for transshipment):** Rail container volumes at 7.5mmt fell 3.6% YoY (versus +12.6% YoY growth in overall EXIM container volumes), down for a seventh consecutive month. JNPT handled 835k TEUs of containers (+28.6% YoY) in Sep'26, including transshipment volumes. Volumes evacuated by rail rose 3.4% YoY, implying rail coefficient at JNPT at ~12% (~15.7% adjusted for transshipment in our assessment).

- **GMR Airports' organic passenger growth declines further by 3.4% YoY in Sep'26:** GMR Airports handled 9.24mn passengers, up ~1% YoY, which includes the newly added Nagpur and Bhogapuram airports. Adjusted for this, organic passenger traffic declined 3.4% YoY (-2.6% YoY in Aug'26). However, during Q2FY27, international traffic at key domestic airports (DIAL, GHIAL and GIAL) was fairly stable (+3% YoY), which we see as supportive of non-aero revenue. We expect 8%/ 5% YoY growth in revenue/EBITDA in Q2FY27 for GMR Airports (note).

- **LPG consumption at seven-month high, highest since West Asia crisis:** LPG consumption improved to 2.54mmt, now at the highest level since the US-Iran war, albeit still down 8.9% YoY. According to reports, LPG imports from the UAE also improved in Sep'26 (link).

- **PSA exploring selling minority stake in its container terminal at JNPT:** As per media reports, PSA Singapore, who owns India's largest standalone container hub at JNPT, might be exploring options to sell minority stake for valuation of ~USD 2bn (link).

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Core EXIM trade grows 22.7% YoY in Sep'26

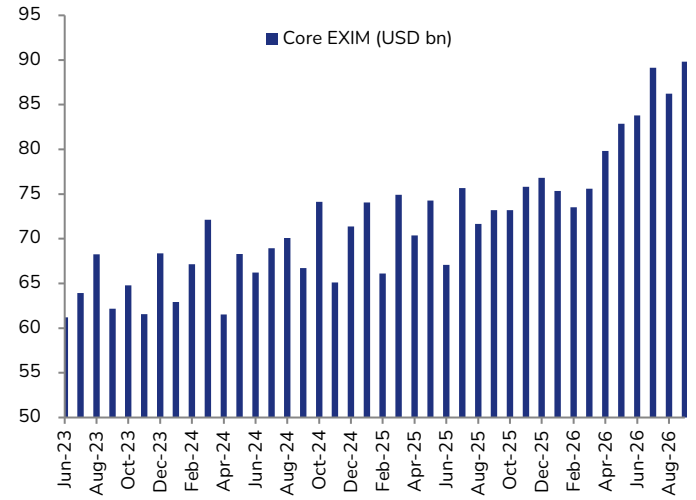
Core imports up 23.6% YoY; core exports up 21.5% YoY

Core EXIM trade growth strong at 22.7% YoY in Sep'26 led by engineering and electronic goods: Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) in Sep'26 aggregated USD 89.82bn, up 22.7% YoY (versus +20.3% YoY in Aug'26).

- Core imports jumped 23.6% YoY led by a 51.2% YoY surge in electronic goods imports.
- Core exports increased 21.5% YoY (versus +20% YoY in Aug'26) led by engineering goods exports, up 20.3% YoY, and electronic goods, up 70.4% YoY.

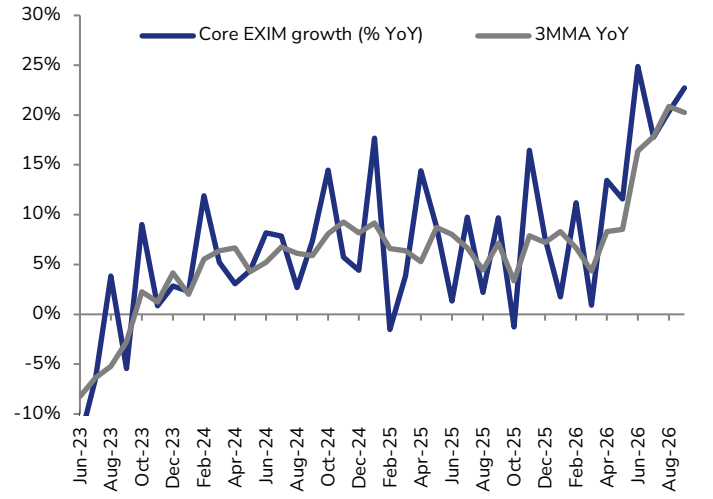
Core EXIM growth at 22.7% YoY is higher than the growth in aggregate container volumes at ~13% YoY (by tonnage) and aggregate cargo volume at ~13% YoY, indicating sharp price inflation, particularly in electronic goods.

Exhibit 1: Core EXIM trade increased 22.7% YoY in Aug'26



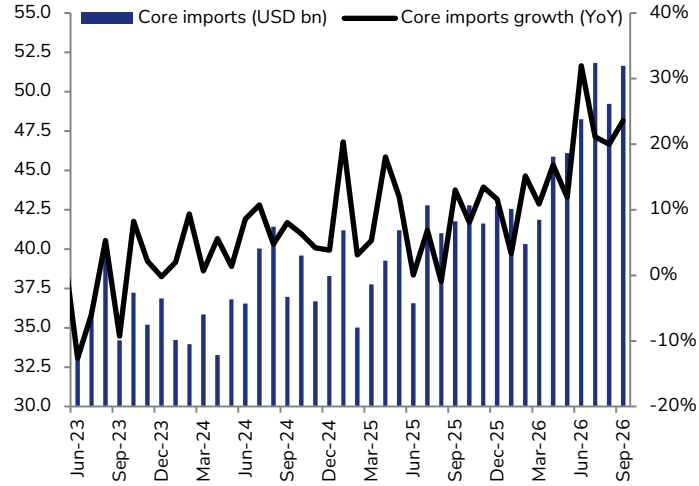
Source: Ministry of trade, JM Financial

Exhibit 2: Core EXIM growth on 3MMA basis at 20.3% YoY



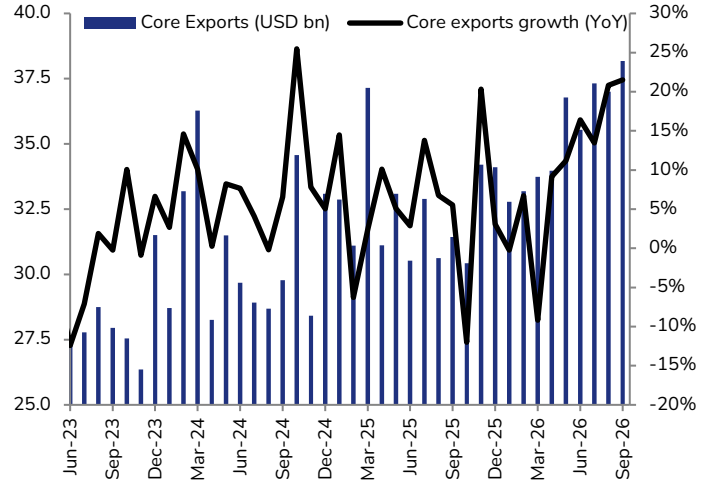
Source: Ministry of trade, JM Financial

Exhibit 3: Core imports jump 23.6% YoY in Sep'26



Source: Ministry of trade, JM Financial

Exhibit 4: Core exports up 21.5% YoY in Sep'26



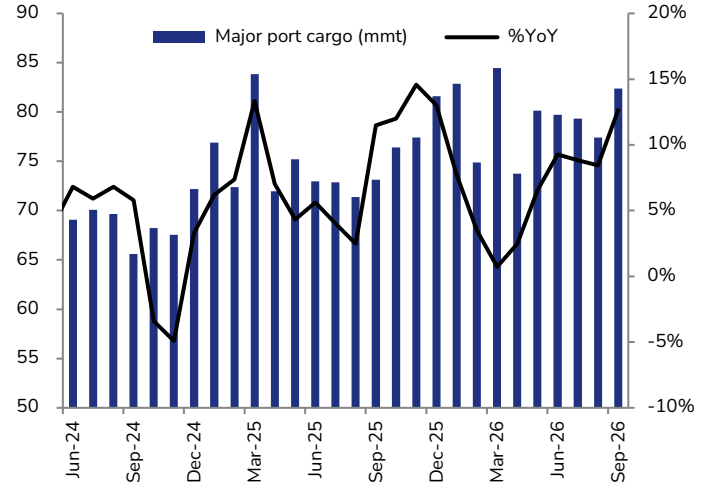
Source: Ministry of trade, JM Financial

Overall port volumes (major+minor) up 6.3% YoY in Sep'26

Major ports' volumes up 12.7% YoY; minor ports' volumes edge down ~1% YoY

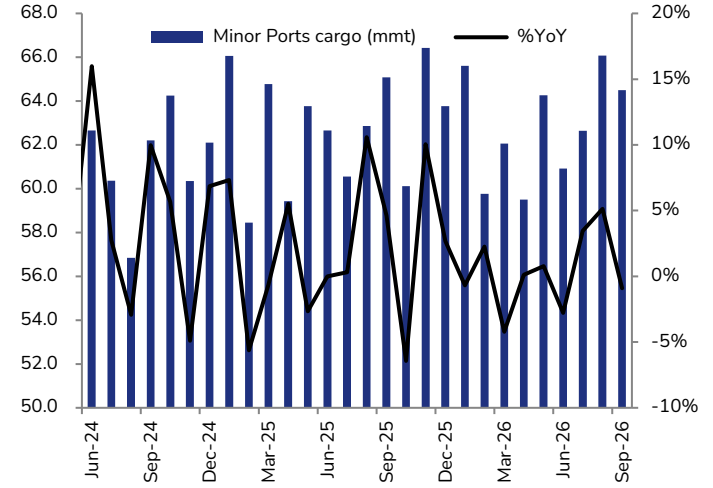
- **Major ports' volumes rise 12.7% YoY in Sep'26 led by POL and container**: Major ports' volumes growth came in at 12.7% YoY (versus 8.4% YoY in Aug'26) at 82.4mmt. Volume growth was primarily led by POL, up sharply by 25.9% YoY (versus -2.9% YoY in Aug'26), and containers (by tonnage), up 12.6% YoY. Iron ore volumes were weak, down 15.2% YoY in Sep'26.
- For Q2FY27, major ports' volumes increased 10% YoY led by POL (+10.5% YoY) and coal (thermal+coking), up 12.5% YoY. Iron ore volumes expanded 15.2% YoY in Q2FY27.
- **EXIM volumes at major ports up 10.4% YoY in Sep'26:** EXIM cargo volumes moved up 10.4% YoY (+7% YoY in Aug'26) while coastal cargo volumes jumped 20.8% YoY in Sep'26 (+14% in Aug'26).
- **Minor ports' volumes edge down 0.9% YoY in Sep'26 due to weak coal volumes**: Overall volumes handled by minor ports came in at 64.5mmt, down 0.9% YoY in Sep'26 (+5.1% in Aug'26). Although total POL volumes increased 11.6% YoY, coal volumes (coking, thermal and other) fell 12.6% YoY in Sep'26, leading to a decline in overall minor ports volumes. EXIM cargo volumes contracted 2.5% YoY, whereas coastal cargo volumes expanded 6% YoY in Sep'26.
- **Aggregate port volumes** (major and minor) rose 6.3% YoY led by strong 14.5% YoY growth in coastal cargo and 4.2% YoY growth in overseas volumes in Sep'26.

Exhibit 5: Major ports' cargo volumes rise 12.7% YoY in Sep'26



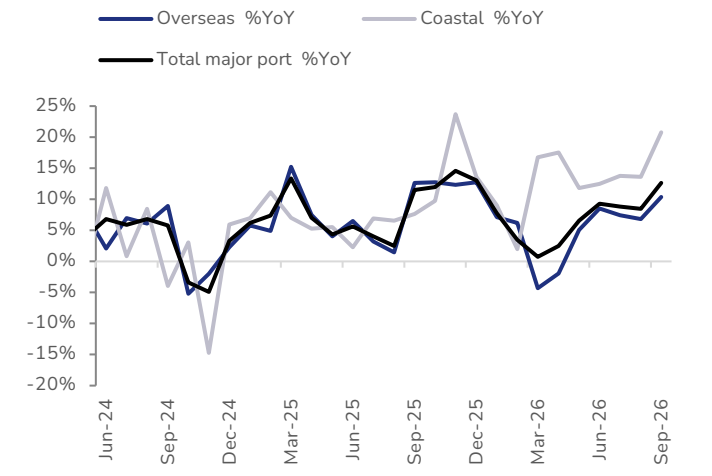
Source: IPA, JM Financial

Exhibit 6: Cargo volumes at minor ports down 0.9% YoY in Sep'26



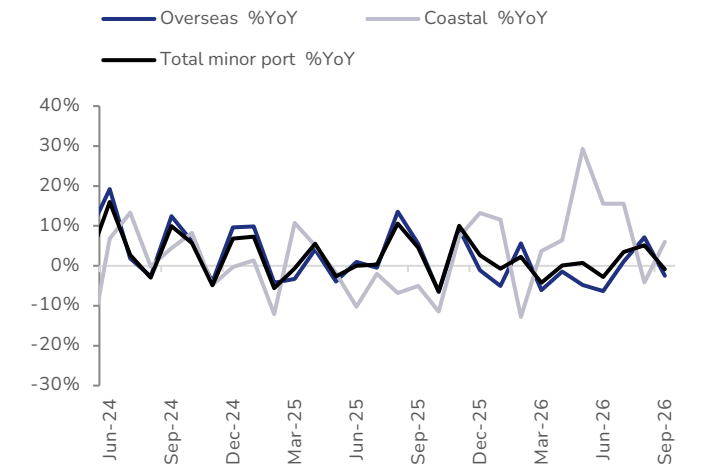
Source: IPA, JM Financial

Exhibit 7: EXIM cargo volumes at major ports up 10.4% YoY



Source: IPA, JM Financial

Exhibit 8: EXIM cargo volumes at minor ports up 20.8% YoY

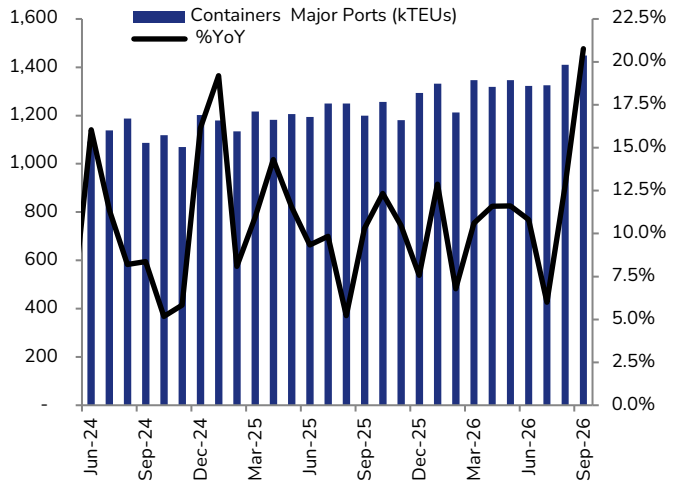


Source: IPA, JM Financial

Overall container volumes grow 12.9% YoY in Sep'26

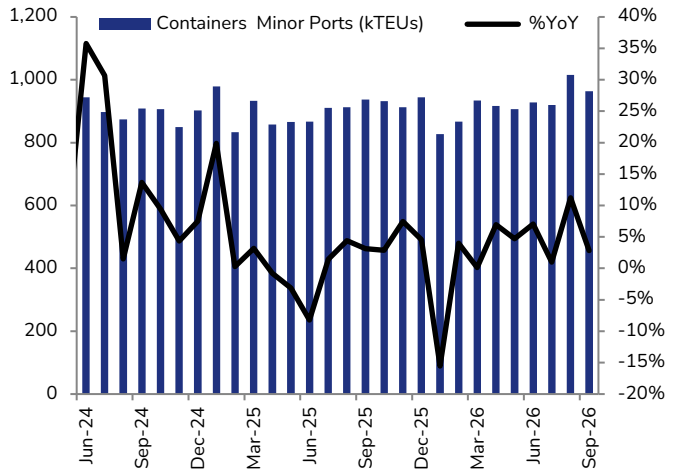
- Major ports handled 1.45mmTEUs of container volumes, up 20.8% YoY (+12.6% YoY by tonnage). Growth was primarily driven by JNPT (+28.7% YoY) and Kochi (+43.3% YoY) while volumes handled at Vizag (-29% YoY) and New Mangalore (-7% YoY) remained subdued in Sep'26.
- Container volumes at minor ports totalled 963kTEUs in Sep'26, up just 2.8% YoY (+3.4% YoY by tonnage).
- Overall container volume growth (in TEUs, aggregate for major and minor ports) came in at 12.9% YoY in Sep'26 versus 12.1% YoY in Aug'26.

Exhibit 9: Major ports' container volumes expand 20.8% YoY



Source: IPA, JM Financial

Exhibit 10: Minor ports' container volumes increased just 2.8% YoY



Source: IPA, JM Financial

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

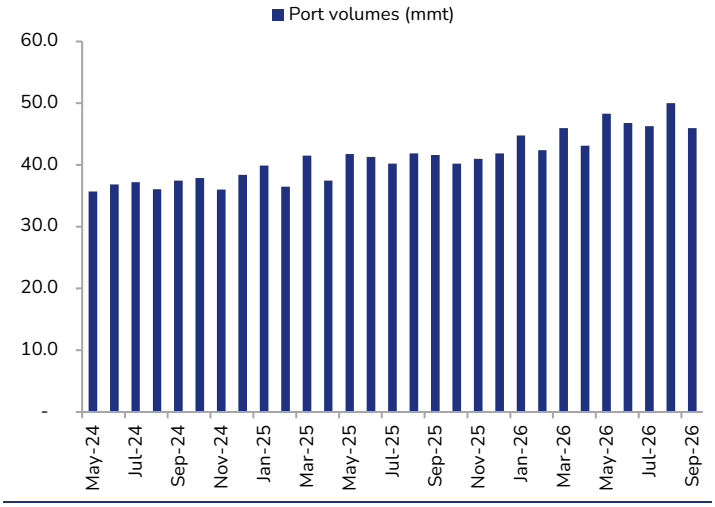
TEUs	Sep-26	Sep-25	Aug-26	%YoY	%MoM
JNPT	835	649	832	28.7%	0.4%
Chennai	183	167	156	9.6%	17.3%
Kolkata	80	72	78	11.1%	2.6%
Kochi	86	60	98	43.3%	-12.2%
VO Chidambaranar	75	66	72	13.6%	4.2%
Kandla	63	54	47	16.7%	34.0%
Vizag	39	55	50	-29.1%	-22.0%
Ennore	71	59	59	20.3%	20.3%
New Mangalore	14	15	16	-6.7%	-12.5%
Major ports containers	**1,448**	**1,199**	**1,410**	**20.8%**	**2.7%**

Source: Industry, JM Financial

ADSEZ reports total volume growth of 10.6% YoY in Sep'26 (including NQXT)

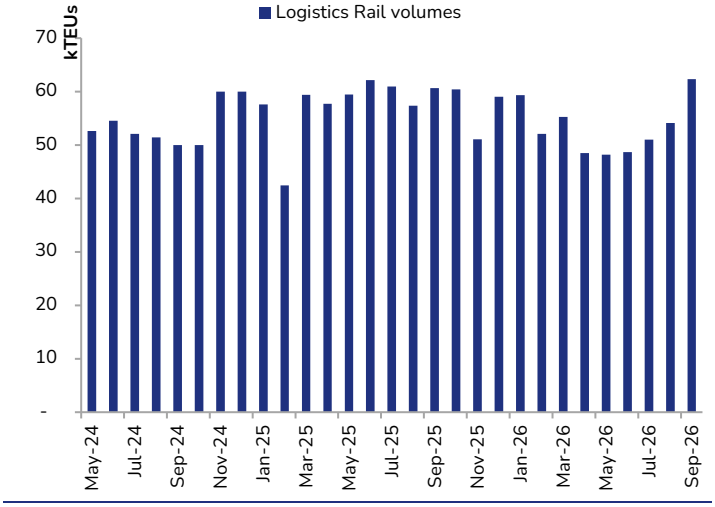
- For Sep'26, the ADSEZ port handled 46mmt cargo (+10.6% YoY) led by container volume growth of 15% YoY. The growth was lower than major ports' volume growth of 12.7% YoY.
- Underlying volume growth (excluding implied volumes of NQXT; commenced in Q4FY26 since this is not present in the base) would have been ~2% YoY in our assessment (versus ~10% YoY in Aug'26, as per our assessment).
- For Q2FY27, ADSEZ port handled 142.3mmt cargo, up 15% YoY, including NQXT, higher than that of major ports' volume growth at ~10% YoY during the same period. We expect NQXT to contribute ~11mmt of volume in Q2FY27. Adjusted for which, underlying volume growth would be ~6% YoY, in our assessment.
- In H1FY27, ADSEZ handled 280.5mmt cargo, implying a monthly volume run rate of ~47mmt, which suggests ADSEZ could handle +560mmt cargo in FY27, in line with JMF of 565mmt.
- Logistics' rail volumes stood at 62.3k TEUs (+2.7% YoY) in Sep'26. This came in as a positive surprise as rail volumes contracted YoY over the last six consecutive months. The rise in volume in Sep'26 indicates early signs of recovery for ADSEZ, in contrast to overall rail container volume, which declined 3.6% YoY in Sep'26.
- We expect ADSEZ to report strong ~21% YoY growth in core EBITDA (INR 67bn) with core EBITDA margin at 59.8% in Q2FY27 supported by ~15% YoY growth in port volume. We also believe ADSEZ can exceed its FY27 EBITDA guidance of INR 250–260bn, considering relatively healthy performance in Q1FY27 with EBITDA at INR 65bn, up 19% YoY in spite of the disruption caused by West Asia crisis (note).

Exhibit 12: ADSEZ reports 10.6% YoY growth in port volumes



Source: JM Financial, Company

Exhibit 13: Logistics' rail volumes show signs of recovery in Sep'26



Source: JM Financial, Company

Exhibit 14: We expect ADSEZ's core EBITDA to jump ~21% YoY in Q2FY27

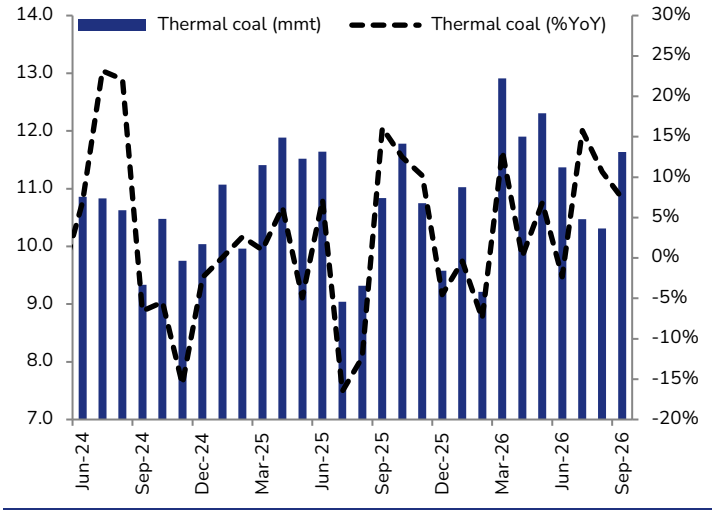
Adani Ports	Sep-25	Jun-26	Sep-26 (JMF)	QoQ	YoY
Volumes	123.5	138.2	142.3*	3.0%	15.2%
Revenue	91,675	1,08,208	1,11,933	3.4%	22.1%
Core EBITDA	55,503	65,406	66,944	2.4%	20.6%
Core EBITDA %	60.5%	60.4%	59.8%	-64	-74
PAT (adj.)	31,091	36,204	40,327	11.4%	29.7%

Source: JM Financial, Company; (Note: *based on volumes reported by the company on monthly basis)

Aggregate port coal volumes down 2.8% YoY in Sep'26

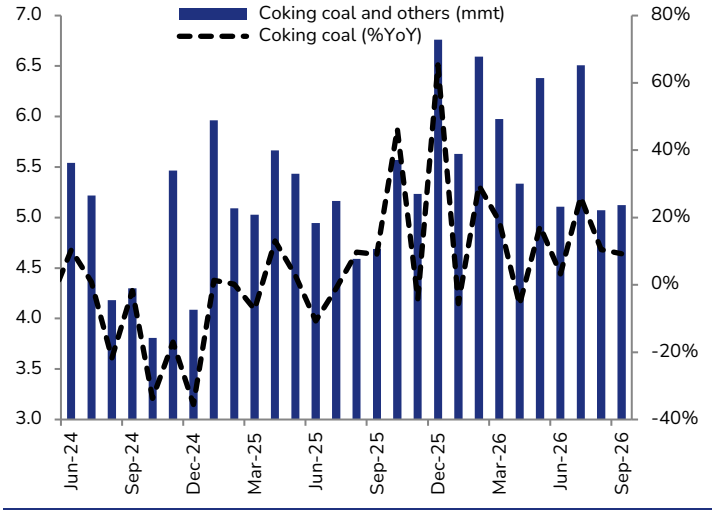
- Coal volumes (coking and thermal) at major ports came in at 16.8mmt, up 7.9% YoY in Sep'26 (+10.6% YoY in Aug'26) with thermal coal/coking coal volumes up 7.4%/9.2% YoY.
- Coal volumes at minor ports' were weak at 14.9mmt, down 12.6% YoY in Sep'26 (versus flat YoY in Aug'26). Within minor ports, thermal coal/coking coal volumes fell ~27% YoY each in Sep'26.
- As a result, overall coal volumes (minor and major ports) came in at 31.7mmt, down 2.8% YoY in Sep'26 (+4.8% YoY in Aug'26).

Exhibit 15: Thermal coal volumes up 7.4% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 16: Coking coal volumes increase 9.2% YoY at major ports



Source: Ministry of shipping, JM Financial

Exhibit 17: Coal volumes down 2.8% YoY in Sep'26 dragged by minor ports

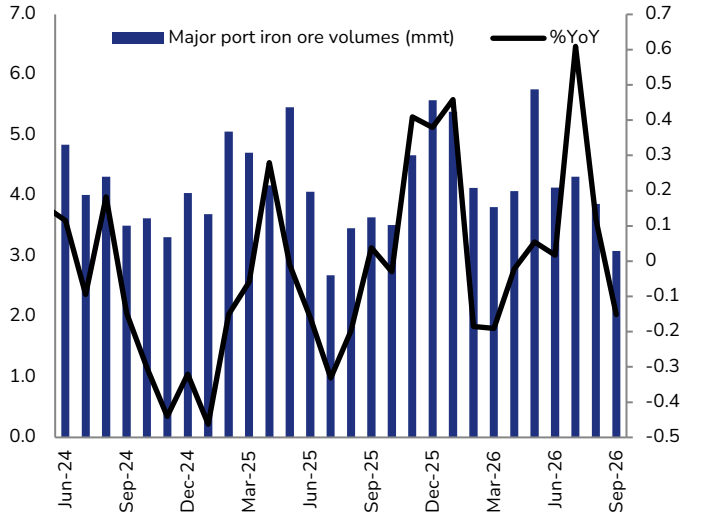
mmt	Sep'26	Sep'25	%YoY
Major ports			
Coal volumes	**16.8**	**15.5**	**7.9%**
Thermal coal	*11.6*	*10.8*	*7.4%*
Coking coal and others	*5.1*	*4.7*	*9.2%*
Minor ports			
Coal volumes	**14.9**	**17.1**	**-12.6%**
Thermal coal	4.7	6.4	-27.0%
Coking coal	3.1	4.3	-26.6%
Other Coal	7.1	6.4	11.4%
Total port coal volumes			
Major+Minor	**31.7**	**32.6**	**-2.8%**

Source: Ministry of shipping, JM Financial

Iron ore volumes down 15.2% YoY in Sep'26 at major ports

- Major ports' iron ore volumes came in at 3.1mmt, down 15.2% YoY in Sep'26. Among major ports, volumes at Paradip declined 37% YoY and those at Vizag slid 39% YoY.
- At minor ports, iron ore volumes increased 11.8% YoY to ~6mnt in Sep'26 (versus +29.3% YoY in Aug'26).
- Overall iron ore volumes (major + minor) stood at 9.1mmt, up 0.9% YoY in Sep'26 (versus 22.1% YoY in Aug'26).
- During Q2FY27, iron ore volumes at major ports stood at 11.3mmt, up 15.2% YoY. Among major ports, volumes handled by Paradip rose 10.3% YoY while those at Vizag inched up 1% YoY. We anticipate a healthy uptick in iron ore volumes at Paradip port as positive for JSWINFRA in Q2FY27 from an operational perspective.

Exhibit 18: Iron ore volumes fall 15.2% YoY at major ports in Sep'26



Source: Ministry of shipping, JM Financial

Exhibit 19: Iron ore volumes at major ports in Aug'26

mmt	Sep-26	Sep-25	Aug-26	%YoY	%MoM
Major ports	**3.1**	**3.6**	**3.9**	**-15.2%**	**-20.2%**
Of which, key ports					
Paradip	0.8	1.2	1.1	-37.2%	-27.6%
Vizag	0.6	1.0	1.0	-39.3%	-40.2%
Minor ports	**6.0**	**5.3**	**6.5**	**11.8%**	**-7.7%**
Major + Minor	**9.1**	**9.0**	**10.3**	**0.9%**	**-12.4%**

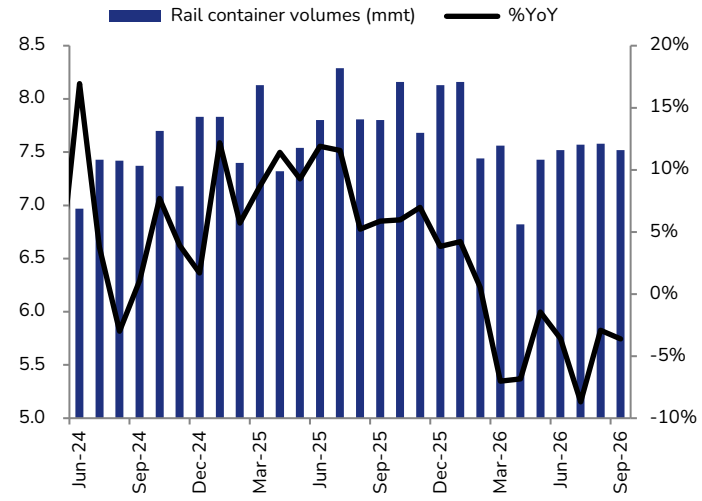
mmt	Q2FY27	Q2FY26	Q1FY27	%YoY	%QoQ
Paradip	3.5	3.2	5.8	10.3%	-39.5%
Vizag	2.8	2.8	3.3	1.0%	-15.4%
Total major ports	**11.3**	**9.8**	**14.0**	**15.2%**	**-19.3%**

Source: Ministry of shipping, JM Financial

Rail coefficient at JNPT port at 12.1% in Sep'26

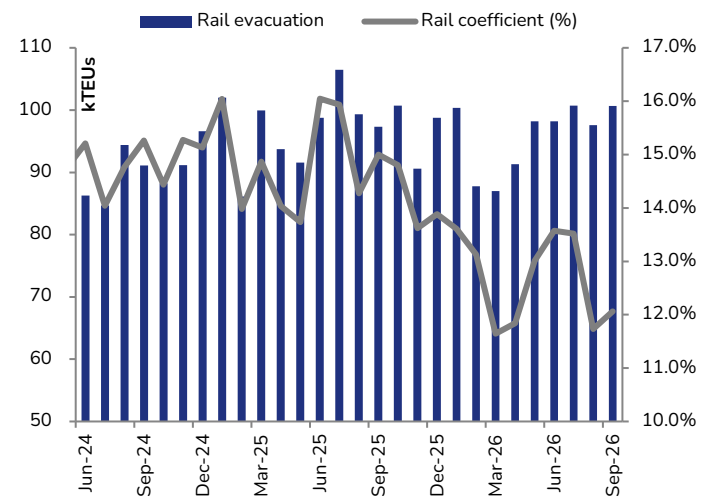
JNPT's port container volumes at 835k TEUs shot up 28.6% YoY/were flat MoM. Containers evacuated via rail came in at 100k TEUs (+3% YoY and MoM each). This implies rail coefficient at JNPT for Sep'26 at 12.1% (versus 11.7%/13.5% in Aug'26/Jul'26), albeit lower than the average level of ~14% seen during FY26. Overall rail container volumes came in at 7.5mmt, down 3.6% YoY, thereby declining YoY for a seventh consecutive month. We do note that container volume growth at JNPT also includes additional volumes led by transshipment. Adjusted for that, rail coefficient at JNPT works out to ~15.7% for Sep'26 in our assessment. For Q2FY27, rail coefficient at JNPT stands at 12.4% versus 12.8% in Q1FY27 and 15.1% in Q2FY26.

Exhibit 20: Overall rail container volumes, down 3.6% YoY in Aug'26



Source: JNPA, JM Financial

Exhibit 21: Rail coefficient at JNPT at ~12% in Sep'26



Source: JNPT, JM Financial

CCRI's Q2FY27 EXIM handling volume growth disappoints

CCRI reported EXIM handling volumes at 1.09mn TEUs, flat YoY/+2.2% QoQ for Q2FY27, which was 3% below JMFe, which led to overall handling volumes of 1.45mn TEUs, Flat YoY/+3% QoQ, ~6% below JMFe. This also implies H1FY27 EXIM handling volumes at 2.16mn TEUs, up 4.6% YoY, significantly below management's FY27 guidance of 15% YoY growth.

Assuming originating-to-handling volume similar to Q1FY27, we estimate ~5% decline in total originating volumes in Q2FY27. Considering rail container volumes at JNPT have fallen by 1.4% YoY in Q2FY27, we also do not rule out a potential market share loss by CCRI at JNPT port. (note)

While Q2FY27 results may remain soft, we see CCRI's pricing action as a key positive to gain modal share from trucking (as highlighted earlier (note)). We also expect WDFC-linked positive impact on the rail modal share Q3FY27 onwards.

Exhibit 22: CCRI reported EXIM handling volume (in TEUs) growth at just 2.2% YoY, missed JMFe by 3%

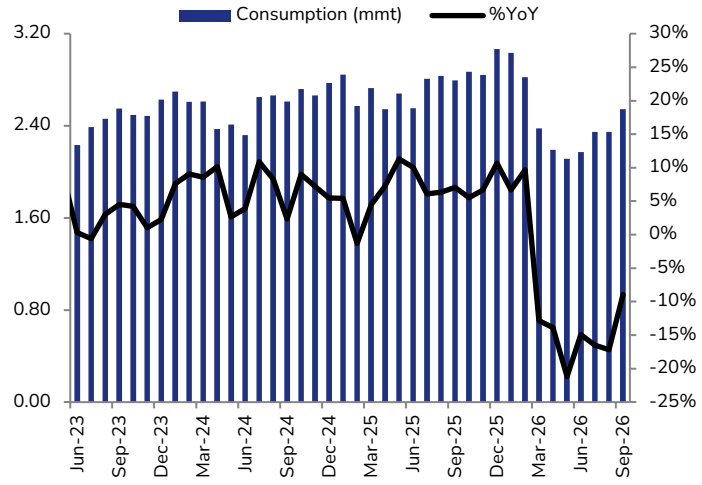
Volumes- Handling (TEUs)	Q2FY26	Q1FY27	Q2FY27	Q2FY27 JMFe	Vs. JMFe	H1FY27	Vs. H1FY26
EXIM	10,93,453	10,69,082	10,92,652	11,27,862	-3.1%	21,61,734	***4.6%***
EXIM handling % y-y	*8.7%*	*9.8%*	*2.2%*				
% q-q	*12.3%*	*0.1%*	*2.2%*				
Domestic	3,47,271	3,35,739	3,55,727	4,07,099	-12.6%	6,91,466	***4.2%***
Domestic handling % y-y	*16.7%*	*6.2%*	*2.4%*				
% q-q	*9.8%*	*-6.7%*	*6.0%*				
Total	**14,40,724**	**14,04,821**	**14,48,379**	**15,34,961**	-5.6%	**28,53,200**	***4.5%***
% y-y	*10.5%*	*8.9%*	*0.5%*				
% q-q	*11.7%*	*-1.6%*	*3.1%*				

Source: JM Financial, Company

LPG consumption at seven-month high in Sep'26

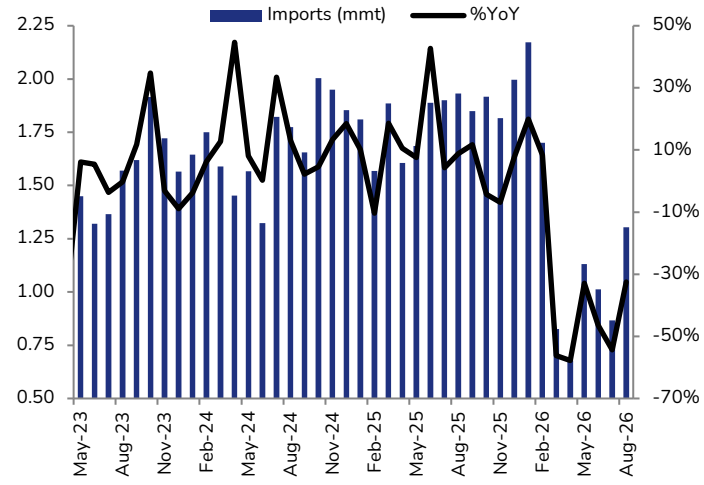
- **LPG consumption came in at 2.54mmt, down 8.9% YoY in Sep'26** (versus –17.2%/-16.5% YoY in Aug/Jul'26). LPG consumption crossed the 2.5mmt mark for a first time since the beginning of Middle East crisis in Mar'26. According to media reports, India imported ~39% of the total LPG from the UAE as partial relief was seen in Gulf supplies shipping through the Strait of Hormuz (link).
- **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 1.16mnt 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 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 the pre-crisis level of +60%.
- **LPG volumes handled at Mangalore port by Aegis (ALL) up 22.3% YoY in Q2FY27:** The Mangalore port handled 270kt of LPG volumes in Sep'26, down 5.8% YoY, of which, ALL's Mangalore terminal handled 51kt of LPG, up 4.7% YoY. During Q2FY27, the Mangalore port handled 714kt of LPG volumes (-15.9% YoY), of which ALL handled 202kt of LPG (+22.3% YoY), which implies ALL handled ~28.3% of the total LPG traffic at the Mangalore terminal in Q2FY27.

Exhibit 23: LPG consumption at seven-month high in Sep'26



Source: PPAC, JM Financial

Exhibit 24: LPG imports indicate sharp recovery in Aug'26



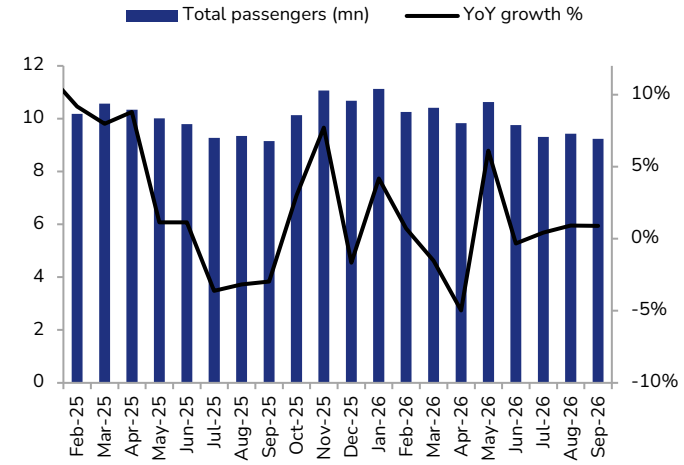
Source: PPAC, JM Financial

GMR Airports' passenger traffic remains weak in Sep'26

GMR Airports handled 9.24mn passengers across airports (excluding Cebu)—up just 1% YoY (-2.1% MoM) in Sep'26. This includes passenger traffic from the newly added Bhogapuram and Nagpur airports. Excluding this, organic growth contracted 3.4% YoY. The weakness was seen across GMR airports. Delhi airport (DIAL) reported a soft 2.7% YoY rise (-1.5% MoM) while Hyderabad airport (GHIAL) reported contraction of 12.7% YoY (-4.7% MoM) in passenger traffic during Sep'26 (eighth consecutive month of passenger traffic fall for DHIAL).

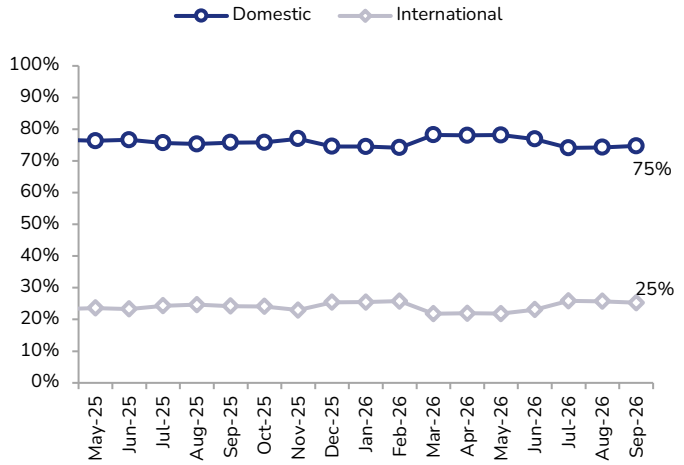
Among key domestic airports (DIAL, GHIAL and GIAL), passenger traffic weakness was largely driven by domestic passenger traffic, down ~3% YoY, while international passenger traffic increased 2.4% YoY in Sep'26. We believe international passenger traffic would be supportive of non-aero revenue. We expect 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 25: Overall passenger traffic up just ~1% YoY in Sep'26



Source: JM Financial, Company

Exhibit 26: Passenger traffic mix at key domestic airports



Source: JM Financial, Company

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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