

# INDIAN PORT & PORT LOGISTICS SECTOR

---

**Cargo volumes growth to continue in  
FY2027 despite global headwinds**

**MAY 2026**



## 1 Ports & Port Logistics – Sector Outlook



## 2 Recent Trends – Ports



## 3 Trends – Container Cargo



## 4 Update on Projects and Capex



## 5 Policy and Industry Updates – Ports & Port Logistics



## 6 Port Logistics – Key Updates



## 7 Aggregate Industry Financials and Projections – Port Logistics



## 8 Rating Distribution & Peer Comparison





[Click to see full report](#)

*Cargo volumes across major and non-major ports grew by 4.4% YoY in FY2026, despite a volatile global scenario with the US–Iran war causing waning freight movement. Overall cargo volumes are estimated to rise by 4-5% YoY in FY2027, supported by healthy volume growth in the container and fertiliser segments, while the POL segment is likely to grow in the range of 2-3%.*



- **Volume growth of 4-5% is expected in FY2027 despite the crisis in the Strait of Hormuz (SoH)**, as trade that used to pass through the route is redirected and growth of cargo through other maritime routes compensates for the loss owing to issues at the SoH. In FY2026, cargo volumes grew by 4.4% with major growth driven by container and fertiliser volumes, while iron ore volumes remained stable.
- **The container segment saw healthy growth of 7% YoY** in FY2026. Major ports led this hike in container cargo with a 10% YoY rise while non-major ports grew at a modest 2% YoY in FY2026. The containerisation of cargo continues to grow in India. However, container volumes at Indian ports will remain susceptible to geopolitical tensions and container availability.
- **Coal volumes rose by 2% YoY in FY2026.** The strong coal output from captive and commercial mines has helped contain the increase in coal import dependence despite domestic coal consumption rising sharply over the last decade, supported by higher demand from the power, steel and cement sectors.
- **New projects are also being awarded in line with the growth envisioned in the Maritime India Vision (MIV) 2030.** Significantly large capex has been planned for the next decade to augment port capacity and infrastructure. Project execution is likely to pick up pace, going forward. Aggressive capacity additions may lead to supply-demand mismatches in a few clusters, leading to increased competition and pricing pressure for ports in such clusters.
- **The sector has consolidated over the last few years** with acquisition of smaller/standalone players by larger groups; and this trend is expected to continue.



ICRA

# Analytical Contact Details

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President and Group head	<a href="mailto:girishkumar@icraindia.com">girishkumar@icraindia.com</a>	022-6114 3441
Prashant Vasisht	Senior Vice-President and Co-Group head	<a href="mailto:prashant.vasisht@icraindia.com">prashant.vasisht@icraindia.com</a>	0124-4545 322
Kushal Kumar B	Vice-President and Sector head	<a href="mailto:Kushal.kumar@icraindia.com">Kushal.kumar@icraindia.com</a>	040-6939 6408
Arvind Srinivasan	Senior Analyst	<a href="mailto:Arvind.srinivasan@icraindia.com">Arvind.srinivasan@icraindia.com</a>	044-4596 4323





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Sai Krishna	Head – Research Sales and Investor Connect	<a href="mailto:sai.krishna1@icraindia.com">sai.krishna1@icraindia.com</a>	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.kulkarni@icraindia.com">sanket.kulkarni@icraindia.com</a>	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2026 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**#35YearsofUnwaveringCredibility**



ICRA

35  
Years of  
Unwavering  
Credibility

# Thank You!

#35YearsofUnwaveringCredibility

Sensitivity Label : Public