

INDIAN PORT & PORT LOGISTICS SECTOR

Cargo volumes expected to see modest growth in FY2026 amid tariff headwinds

MAY 2025



Agenda















Policy and Industry Updates – Ports & Port Logistics





Port Logistics – Key Updates



Agenda





Aggregate Industry Financials and Projections – Port Logistics

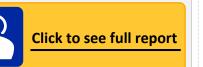


Rating Distribution & Peer Comparison



Highlights





Overall cargo volumes are estimated

growth in the container and fertiliser

segments while the POL segment is

likely to see growth in line with the long-term trend of 2-4%. Coal and iron

ore cargo volumes are expected to

moderate further amid growing

domestic production of coal and

imports by China.

continued moderation in the iron ore

to witness a growth of 3-5% YoY in FY2026 supported by healthy volume



- The container segment witnessed healthy growth of 11% YoY in FY2025. Non-major ports led the container cargo growth with a 16% YoY growth while major ports witnessed a 7% YoY growth. The containerisation of cargo continues to grow in India. However, the container volumes at Indian ports will remain susceptible to geopolitical tensions and container availability.
- Coal volumes witnessed a decline of 3% YoY as thermal power generation in the country rose by ~2.8% YoY in FY2025 while domestic coal production rose by ~4.99% YoY. As a result, the coal imports dropped by ~8.6% YoY in FY2025.
- New projects are also being awarded in line with growth envisioned in Maritime Vision 2030. Significantly large capex has been planned for the next decade to augment port capacity and infrastructure. Project execution is expected 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 those clusters.
- The sector witnessed consolidation in the last few years with acquisition of smaller/standalone players by larger groups and this trend is expected to continue.



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ICRA Analytical Contact Details

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President and Group head	girishkumar@icraindia.com	022-6114 3441
Prashant Vasisht	Senior Vice-President and Co-Group head	prashant.vasisht@icraindia.com	0124-4545 322
Varun Gogia	Assistant Vice-President and Sector head	varun.gogia1@icraindia.com	+91 9871156542
Kushal Kumar B	Assistant Vice-President and Sector head	Kushal.kumar@icraindia.com	040-6939 6408
Sankalpa Mohapatra	Senior Analyst	Sankalpa.mohapatra@icraindia.com	040-6939 6409





ICRA Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860







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