

# INDIAN PORT & PORT LOGISTICS SECTOR

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

MAY 2025



## 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



## A close-up photograph showing a person's hands interacting with a document. The right hand holds a black pen, pointing at a blue bar chart. The left hand points at a blue pie chart. The document also contains a table with columns labeled 'A', 'B', and 'C'. The person is wearing a dark suit jacket.



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*Overall cargo volumes are estimated to witness a growth of 3-5% YoY in FY2026 supported by healthy volume 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 continued moderation in the iron ore imports by China.*



- **In FY2025, cargo volumes witnessed a 3.4% YoY growth after growing 7.5% YoY in FY2024** with major growth driven by container volumes (11% YoY) and petroleum product volumes (3%) even as coal and iron ore volumes moderated.



- **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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