



INDIAN PORT & PORT LOGISTICS SECTOR

**Moderate cargo volume growth in
7M FY2026; growth to remain soft
for FY2026**

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The growth rate of total cargo volumes across major and non-major ports was 4.1% in 7M FY2026 over 7M FY2025. Overall cargo volumes are estimated to grow by 3-5% YoY in FY2026 supported by healthy volume growth in the container and fertiliser segments, while the POL segment is likely to grow in line with the long-term trend of 2-4%. Iron ore cargo volumes are expected to moderate further amid rising domestic production of coal. However, coal cargo growth appears moderate.



- **In 7M FY2026, cargo volumes grew at a rate of 4.1% compared to 7M FY2025, after growing by 3.2% YoY in FY2025 and 7.7% YoY in FY2024** with major growth driven by container and fertiliser volumes even as iron ore volumes moderated.

- **The container segment witnessed healthy growth of 11% YoY** in FY2025 with growth of 5.9% in 7M FY2026 over 7M FY2025. Non-major ports led the container cargo development with a 16% YoY growth while major ports grew by 7% YoY in FY2025. In 7M FY2026, major ports recouped in this segment while development in non-major ports was stable. The containerisation of cargo continues to rise in India. However, container volumes at Indian ports will remain susceptible to geopolitical tensions and container availability.

- **Coal volumes declined by 3% YoY in FY2025** as thermal power generation in the country rose by about 2.8% YoY in FY2025 while domestic coal production rose by nearly 4.99% YoY. As a result, the coal imports dropped by around 8.6% YoY in FY2025. However, modest growth is likely in FY2026.

- **New projects are also being awarded in line with the development 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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