Logistics

Freight and cargo monthly

Emkay
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Logistics ▸ Sector Report ▸ **November 24, 2025**

NIFTY 50: 25,960

We monitor monthly indicators for assessing freight and cargo movements across multiple modes of transportation. Pent up demand, owing to GST rate cuts and pre-festive season, seems to have petered out in Oct-25 as GST e-way bill volumes declined sequentially (-4% in Oct-25/-1% on a 3M rolling average basis). However, lead indicators like manufacturing PMI suggest volumes are likely to remain healthy going ahead. Truck freight rates and diesel prices have been stable for the past two quarters despite volatility in freight volumes. Volume at major ports continued to witness double-digit growth on a YoY basis for two consecutive months (+12/4% YoY/MoM in Oct-25) led by growth across key commodity segments (POL: +16% YoY; Coal: +22% YoY, container volume: +12% YoY). Container shipping rates have now recovered from a 20-month low in Oct-25, up 6% MoM as on 20-Nov-2025, although they are still ~70% below the highs seen in Jul-24, amid continued geopolitical uncertainties.

GST e-way bill volumes moderate; freight rates stable

GST e-way bill volumes moderated in Oct-25 (+8% YoY / -4% MoM), as the pent-up demand from pre-festive season and GST rate-cuts lost steam, in addition to an unfavorable base (festive season was in Nov last year). Intra-state volumes were down 2% MoM (up 13% YoY), while inter-state volumes fell 8% MoM and 1% YoY, respectively. We anticipate volume growth will remain healthy going forward on the back of positive trends sustaining in the manufacturing PMI (at 59.2; up by ~150bps MoM in Oct-25). Despite the volatility in volumes, average freight rates on trunk routes were flat sequentially, albeit up 4% YoY (flat on a 3M rolling average basis). Media articles suggest that the government has increased the cost of vehicle fitness tests for older vehicles by up to 10x (*Link*), which is likely to lead to freight hikes ahead, especially on intra-state routes where higher number of aged trucks ply. Diesel prices have been flat since May-25, while ATF prices have grown 4% YoY. Brent crude, meanwhile, has seen a 5% MoM decline in Oct-25.

Volume uptick continues at major ports

In Oct-25, volume growth remained robust, up 12% YoY and up 8.6% YoY on a 3M rolling average basis vs FY25 growth of 4.3%. Container volume growth was in line with total ports volume growth, increasing 13% YoY. Despite this momentum, APSEZ continues to outpace industry growth, with container volumes growing 24% YoY in Oct-25 (FY25 growth: 22%). In terms of commodities, coal saw a 22% YoY growth, with both thermal and coking coal growing YoY at 13% and 47%, respectively, highlighting strong demand for energy generation. POL/Fertilizers too contributed to the growth, increasing 16%/85% YoY. Iron volumes witnessed another month of decline – down 2% YoY. Among major ports, Kandla, JNPT, and Visakhapatnam saw the strongest YoY volume growth, of 19%, 11%, and 9%, respectively. JNPT's market share in containers remains range-bound, awaiting an uptick once WDFC is fully commissioned.

Container shipping rates showing signs of recovery

Per the Drewry WCI Index, container shipping rates have remained under pressure since the announcement of US tariffs. However, from the lows seen in Oct-25, shipping rates are up 6% MoM in Nov-25 (USD1,852 per 40ft container, as on 20-Nov-25). Industry reports suggest that freight rates are likely to recover in the coming period, with normalization of trade demand, diligent capacity management by carriers, and escalating port congestion.

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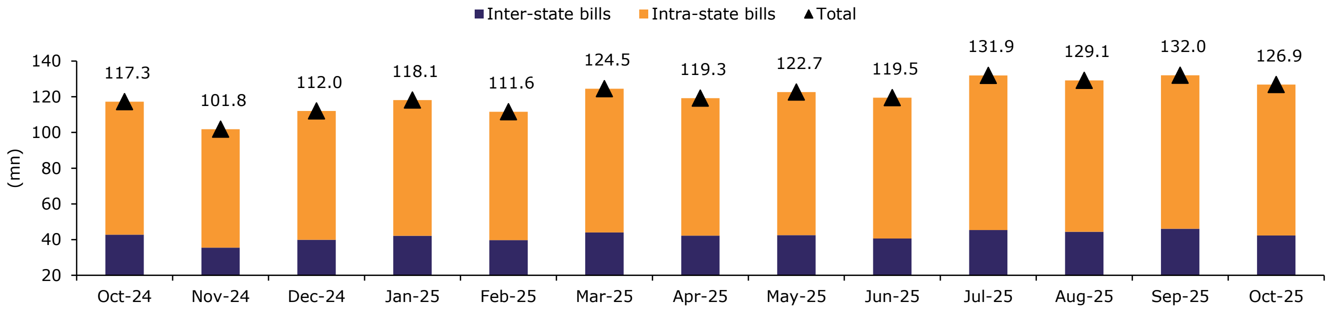
Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x) FY26	P/E (x) FY27	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27	RoE (%) FY26	RoE (%) FY27
VRL Logistics	ADD	265	300	13	26.5	21.1	8.3	7.8	16.8	22.5
Blue Dart Express	ADD	5,722	6,775	18	43.4	32.6	13.9	12.1	18.6	20.9

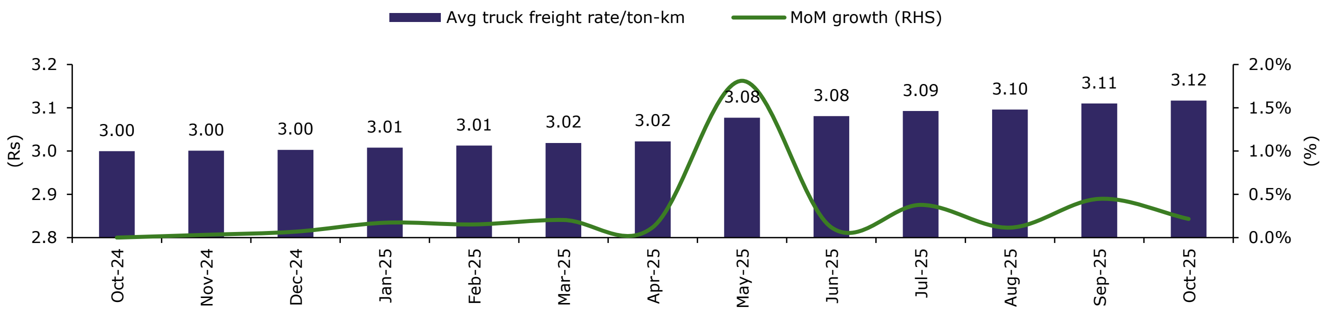
Source: Company, Emkay Research

Exhibit 1: GST e-way bill generation grew 8% YoY in Oct-25



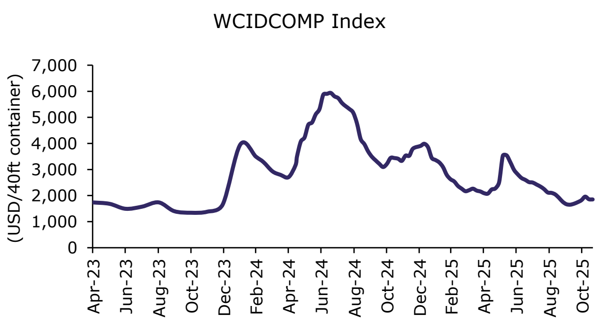
Source: GSTN, Emkay Research

Exhibit 2: Average truck freight rates were stable in Oct-25



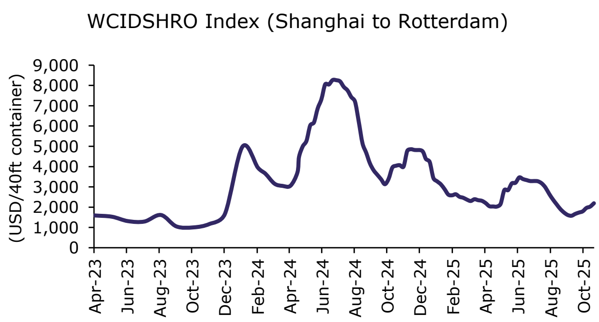
Source: CMIE, Emkay Research; Note: Freight rates are for routes from Delhi to various cities for a 15-ton truck

Exhibit 3: The Drewry WCI Index saw a small uptick in Nov-25, following the steep decline over the past 90 days…



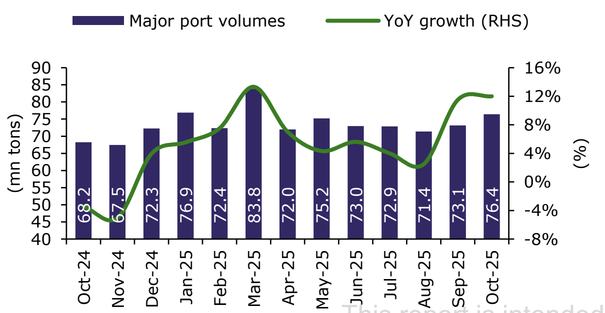
Source: Drewry (WCI), Bloomberg, Emkay Research

Exhibit 4: …because of slowdown in global trade due to the imposition of US tariffs



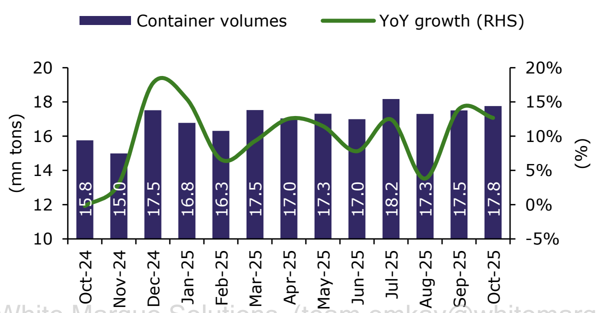
Source: Drewry (WCI), Bloomberg, Emkay Research

Exhibit 5: Port volumes rose 12% YoY…



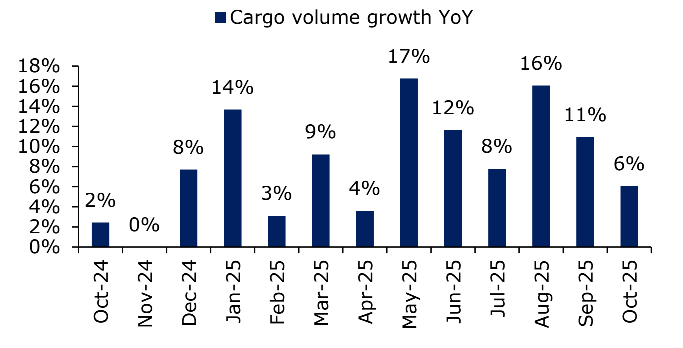
Source: IPA, Emkay Research

Exhibit 6: …at par with container traffic growth of 13% YoY



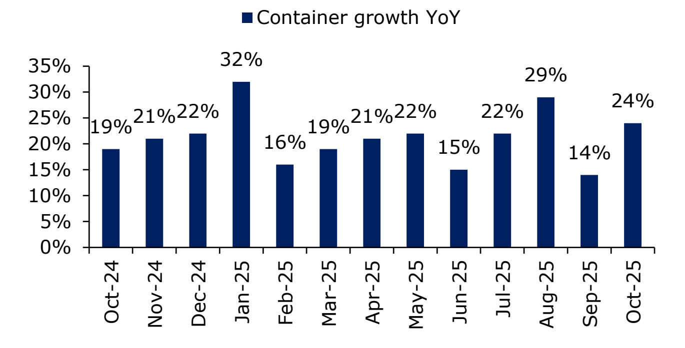
Source: IPA, Emkay Research

Exhibit 7: APSEZ's cargo volume grew 6% YoY in October…



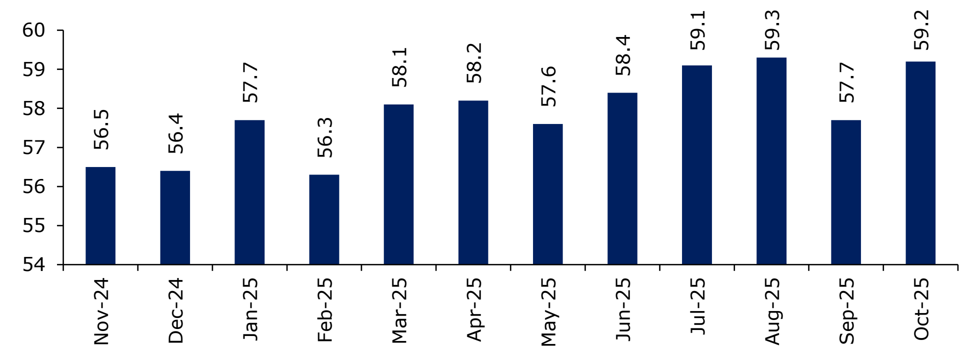
Source: Company, Emkay Research

Exhibit 8: …with 24% YoY growth in container volume



Source: Company, Emkay Research

Exhibit 9: The manufacturing PMI for Oct grew by 150bps MoM in Oct-25



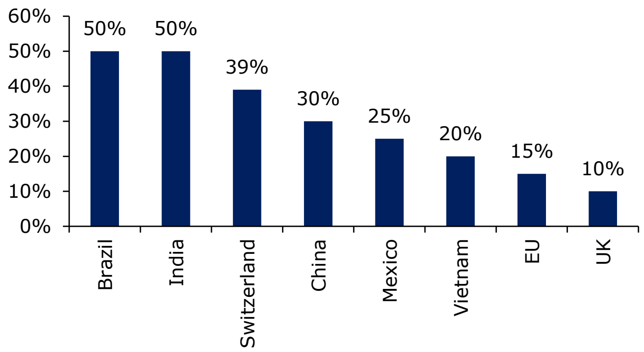
Source: CMIE, Emkay Research

Exhibit 10: Break-down of container volumes, by major ports

Major ports ('000 ton)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	MoM	YoY	Contribution
Kolkata (Total)	912	1,070	1,205	1,089	1,537	1,324	1,388	1,337	1,400	1,535	1,174	1,253	1,112	-11%	22%	6%
Paradip	33	19	31	124	49	70	38	35	46	41	64	40	59	48%	79%	0%
Visakhapatnam	726	791	834	743	638	650	721	759	917	1,062	726	881	869	-1%	20%	5%
Ennore (Kamarajar)	973	1,037	1,207	986	1,153	976	798	1,023	1,229	1,239	1,240	1,124	1,203	7%	24%	7%
Chennai	3,061	2,364	3,488	3,347	2,884	3,024	3,123	3,325	3,067	3,073	3,139	3,234	3,232	0%	6%	18%
Tuticorin (VO Chidambaranar)	1,243	1,136	1,212	1,460	1,315	1,496	1,349	1,383	1,420	1,627	1,457	1,322	1,501	14%	21%	8%
Cochin	981	917	981	901	924	933	803	847	1,011	849	799	814	846	4%	-14%	5%
New Mangalore	188	213	239	197	180	222	184	209	231	260	191	189	213	13%	13%	1%
Mormugao	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0%
Mumbai	0	0	0	1	2	1	2	2	1	0	1	0	0	NA	NA	0%
JNPT	7,004	6,888	7,584	7,211	6,841	7,584	7,813	7,581	6,812	7,634	7,717	7,479	7,645	2%	9%	43%
Kandla (Deendayal)	640	561	740	721	789	1,243	824	812	857	854	798	1,175	1,079	-8%	69%	6%
Total	**15,761**	**14,996**	**17,521**	**16,780**	**16,312**	**17,523**	**17,043**	**17,313**	**16,991**	**18,174**	**17,306**	**17,511**	**17,759**	**1%**	**13%**	**100%**

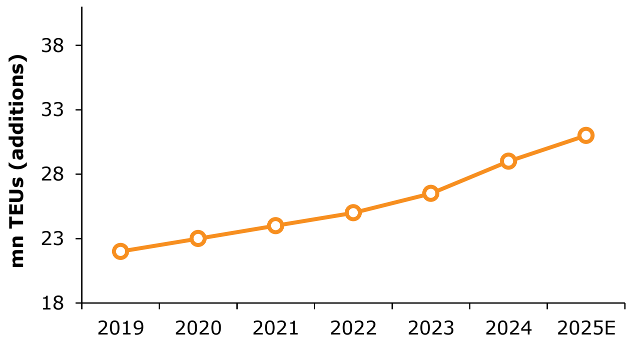
Source: IPA, Emkay Research

Exhibit 11: Effective tariffs levied by the US on imports (latest)



Source: Bloomberg, Emkay Research

Exhibit 12: Global nominal container handling capacity is expected to register a 7% YoY growth in CY25 vs 6% CAGR over CY19-24



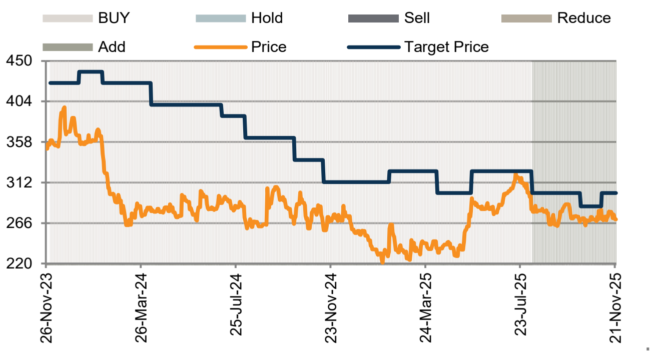
Source: DHL Global Forwarding, Emkay Research; Note: Values indicated are approximate

VRL LOGISTICS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-25	271	300	Add	Anshul Agrawal
08-Oct-25	270	285	Add	Anshul Agrawal
23-Sep-25	287	300	Add	Anshul Agrawal
21-Aug-25	280	300	Add	Anshul Agrawal
07-Aug-25	282	300	Add	Anshul Agrawal
09-Jul-25	302	325	Buy	Anshul Agrawal
13-Jun-25	282	325	Buy	Anshul Agrawal
22-May-25	294	325	Buy	Anshul Agrawal
08-Apr-25	237	300	Buy	Anshul Agrawal
19-Feb-25	240	325	Buy	Anshul Agrawal
06-Feb-25	260	325	Buy	Anshul Agrawal
24-Nov-24	269	313	Buy	Anshul Agrawal
14-Nov-24	258	313	Buy	Anshul Agrawal
22-Oct-24	274	338	Buy	Anshul Agrawal
08-Oct-24	272	338	Buy	Anshul Agrawal
20-Aug-24	267	363	Buy	Anshul Agrawal
06-Aug-24	268	363	Buy	Anshul Agrawal
07-Jul-24	289	388	Buy	Anshul Agrawal
21-May-24	292	400	Buy	Anshul Agrawal
08-Apr-24	280	400	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



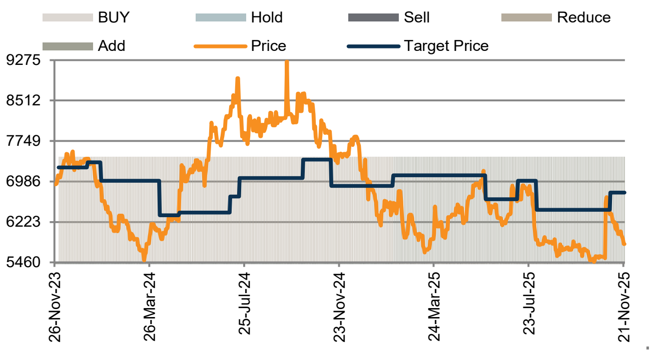
Source: Company, Bloomberg, Emkay Research

BLUE DART EXPRESS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-25	6,376	6,775	Add	Anshul Agrawal
08-Oct-25	5,566	6,450	Add	Anshul Agrawal
23-Sep-25	5,755	6,450	Add	Anshul Agrawal
21-Aug-25	5,852	6,450	Add	Anshul Agrawal
02-Aug-25	5,888	6,450	Add	Anshul Agrawal
09-Jul-25	6,634	7,000	Add	Anshul Agrawal
13-Jun-25	6,296	6,650	Add	Anshul Agrawal
29-May-25	6,661	6,650	Add	Anshul Agrawal
08-Apr-25	6,072	7,100	Add	Anshul Agrawal
19-Feb-25	6,118	7,100	Add	Anshul Agrawal
31-Jan-25	6,580	7,100	Add	Anshul Agrawal
24-Nov-24	7,501	6,900	Reduce	Anshul Agrawal
13-Nov-24	7,441	6,900	Reduce	Anshul Agrawal
22-Oct-24	7,977	7,400	Reduce	Anshul Agrawal
08-Oct-24	8,594	7,400	Reduce	Anshul Agrawal
20-Aug-24	7,979	7,050	Reduce	Anshul Agrawal
19-Jul-24	8,208	7,050	Reduce	Anshul Agrawal
07-Jul-24	8,227	6,700	Reduce	Anshul Agrawal
03-May-24	6,822	6,400	Reduce	Anshul Agrawal
08-Apr-24	6,012	6,350	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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SESHADRI KUMAR SEN

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