

Ports – Sep 2025

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Sharp growth (driven by Major Ports), much ahead of 1QFY26 – key drivers are coal & containers

1. Cargo at major ports (MPs) + APSEZ (India ex recent additions) rose 8% yoy (vs. 2.5%/ 6.7% yoy rise in 1QFY26/ 4QFY25).
2. MPs' cargo rose 11.4% yoy. Coal at MPs rose 13.7% yoy. Containers at MPs rose 13.9% yoy, POL rose 6.4% yoy.
3. APSEZ's volume was 41.6mt (up 10.9% yoy). We estimate volume (India ex recent additions) of 32.9mt (up 1.2% yoy), vs. 4% dip yoy/ 1.6% yoy rise in 1QFY26/ 4QFY25. APSEZ's two year CAGR (8.7% in Sep 23-25) is exactly the same as for MPs.

Figure 1: Volume of major ports and Adani Ports – Sep 2025

	Volume (mt)		Growth %		
	1QFY26	Sep 25	1QFY26 (yoy)	Sep 25	
				(yoy)	(mom)
Major Ports	220.2	73.1	5.7	11.4	2.5
POL	65.5	21.5	7.7	6.4	(7.3)
Iron Ore	13.7	3.6	0.6	3.8	5.2
Fertilizer	4.1	3.1	5.6	156.8	53.9
Coal-Thermal	35.0	10.8	2.7	15.8	16.3
Coal-Coking	16.0	4.7	1.3	9.1	2.2
Container	51.3	17.5	10.7	13.9	1.2
Others	34.4	11.9	2.3	1.6	3.3
Adani Ports (India ex-GPL, Karaikal, Gopalpur & Vizhinjam)	94.9	32.9	(4.0)	1.2	(0.9)
Container	39.7		(4.2)		
Crude	11.6		3.6		
Coal	32.8		(4.8)		
Others	10.8		(8.4)		
Major Ports + Adani Ports	315.0	106.0	2.5	8.0	1.4
Container	91.1		3.6		
Crude	77.1		7.0		
Coal	83.9		-0.6		
Others	63.0		0.2		

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Sharp growth, much ahead of 1QFY26: Cargo at major ports (MPs) + APSEZ (India ex recent additions of Gangavaram, Karaikal, Gopalpur & Vizhinjam) rose 8% yoy (vs. 2.5%/ 6.7% yoy rise in 1QFY26/ 4QFY25). MPs' cargo rose 11.4% yoy (vs. 5.7%/ 8.9% yoy rise in 1QFY26/ 4QFY25).

APSEZ's volume was 41.6mt (up 10.9% yoy). We estimate volume (India ex recent additions of Gangavaram, Gopalpur, Karaikal and Vizhinjam) of 32.9mt (up 1.2% yoy), vs. 4% yoy dip / 1.6% yoy rise in volume in 1QFY26/ 4QFY25. APSEZ guided for 505-515mt (up 14% yoy) cargo for FY26F, in-line with our estimate.

In Sep 2025, APSEZ's yoy organic volume rose just 1.2% yoy, while MP cargo rose much faster (up 11.4% yoy). However, APSEZ's two year CAGR (8.7% in Sep 23-25) is exactly the same as for MPs.

Coal cargo at MPs rose 13.7% yoy vs. 2.2% / 0.4% yoy rise in 1QFY26/ 4QFY25. Thermal coal rose 15.8% yoy while Coking coal rose 9.1% yoy. POL cargo rose 6.4% yoy (vs. 7.7%/ 8.2% yoy rise in 1QFY26/ 4QFY25).

Container at MPs rose 13.9% yoy (vs. 10.7%/ 10.3% yoy rise in 1QFY26/ 4QFY25). Volume at JNPT (key container port among MPs) rose 13.4% yoy, vs. 10%/ 8.4% yoy rise in 1QFY26/ 4QFY25.

Thanks and Regards,

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