

Port operators ahead of surface transporters

4 July 2025

Within Elara Logistics universe, we expect port operators to outperform surface transporters, led by healthy YoY growth in EXIM cargo and consolidation of past acquisitions. For B2B and B2C surface transportation, demand is expected to be slow due to seasonality in the business and high competitive intensity. We believe volume growth is likely to improve, led by good monsoons and rate cut-led boost to consumption. Amid slow demand, expect network/capacity expansion to be delayed as the focus moves to improvement in utilization. Our top picks in the sector are Adani Ports & SEZ (ADSEZ IN) and Delhivery (DELHIVER IN).

Despite global trade disruptions, volumes at Indian ports stable: Despite tariffs levied by the US and Israel-Iran conflict, volumes at major Indian ports grew 5.7% YoY, led by containers (due to trade moving through the Cape of Good Hope) and iron ore (on pick-up in Chinese steel market). ADSEZ reported a cargo volume growth of 10.6% in Q1 to 120mt, with operations continuing at the Haifa port in Israel. We expect consolidated revenue to grow 22% YoY to INR 85bn, driven by all the three segments – i.e., ports, marine and logistics. EBITDA margin is expected to decline 130bps YoY to 59.7% due to a change in mix. Expect volume growth for JSW Infrastructure (JSWI IN) to slow down to 7.5% due to optimal utilization at JSW Steel's plants and maintenance shutdown at one of the blast furnaces at Dolvi in May. The Logistics acquisition may be scaled up, likely leading to 22% YoY rise in consolidated revenue, with EBITDA margin likely dropping 130bps YoY to 49.7%, led by a change in mix.

B2C industry – Consolidation to aid pick-up in volume: A slowdown in volume growth in e-commerce (across platforms) and increased insourcing by Meesho through Valmo (of up to 50-70%) should keep B2C volumes for Delhivery muted. We expect volume growth of 3% YoY, with yields stable. The approval for Ecom Express acquisition received in Q1, the integration process and associated one-time cost of INR 3bn may likely be booked in the next two quarters. With the industry consolidating, volume growth is likely to gain traction, for large players.

B2B demand, mixed bag; network expansion could be delayed: B2B volume demand across sectors and SME customers may be a mixed bag (GST collections also marginally eased in May and June post strong show in April). As regards volume, VRL Logistics (VRL IN) may be down 13% YoY (due to tariff hikes, leading to cargo loss), Allcargo may post a flat trend YoY (due to ongoing migration towards better service quality), Blue Dart may see a rise of 8% YoY (on better utilization) and Delhivery may see a surge of 11% YoY, led by competitive pricing and market share gains. In the 3PL space, revenue for Mahindra Logistics (MAHLOG IN) may grow 12%, led by the SCM segment, while its B2B Rivigo business may continue to be a drag. In Q1, Blue Dart Express' (BDE IN) CFO resigned and MAHLOG appointed a new MD and CEO to revive profitability. Diesel prices largely remain stable YoY, leading to stability in profits.

Company	Revenue (INR mn)		
	FY26E	FY27E	FY28E
Adani Ports & SEZ	353,998	397,344	446,872
JSW Infrastructure	54,183	60,904	88,904
Container Corporation of India	102,640	112,100	122,256
Delhivery	105,305	113,991	123,578
Blue Dart Express Ltd	65,778	74,535	81,770
VRL Logistics	35,008	38,564	40,609
Gati	22,880	25,153	18,370
Mahindra Logistics	71,280	82,419	83,029

Company	Adjusted PAT (INR mn)		
	FY26E	FY27E	FY28E
Adani Ports & SEZ	118,430	135,428	156,891
JSW Infrastructure	13,546	14,428	26,424
Container Corporation of India	15,080	15,990	17,978
Delhivery	3,261	5,152	7,138
Blue Dart Express Ltd	3,521	4,248	4,973
VRL Logistics	1,737	1,979	2,797
Gati	526	644	389
Mahindra Logistics	286	775	686

Source: Elara Securities Estimate

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Elara Ports & Logistics universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E			EV/EBITDA			ROE		
			(USD mn)	(INR)	(INR)	(%)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Adani Ports & SEZ	ADSEZ IN	Buy	36,437	1,444	1700	18	27.0	23.6	20.3	18.2	16.1	14.4	16.8	16.9	17.0
JSW Infrastructure	JSWINFRA IN	Buy	7,600	310	357	15	45.1	42.5	23.7	26.6	23.2	14.2	12.7	12.0	18.6
Container Corporation of India	CCRI IN	Accumulate	5,298	744	839	13	30.1	28.4	25.2	19.2	17.6	15.3	11.8	11.6	12.1
Delhivery	DELHIVER IN	Buy	3,368	386	387	0	323.8	55.9	40.4	99.8	33.3	25.4	0.9	5.3	6.9
Blue Dart Express	BDE IN	Sell	1,915	6,910	5791	(16)	67.0	43.7	37.8	32.8	25.0	22.2	16.0	21.9	22.4
VRL Logistics	VRLL IN	Buy	611	598	672	12	24.5	21.6	18.7	10.5	9.8	8.8	19.4	20.4	20.8
Allcargo GATI	ACLGATI IN	Accumulate	121	70	110	57	36.6	33.5	29.3	13.6	11.9	10.4	3.9	4.0	4.4
Mahindra Logistics	MAHLOG IN	Sell	288	342	293	(14)	120.0	40.9	35.6	9.4	7.7	7.3	4.3	11.6	12.0

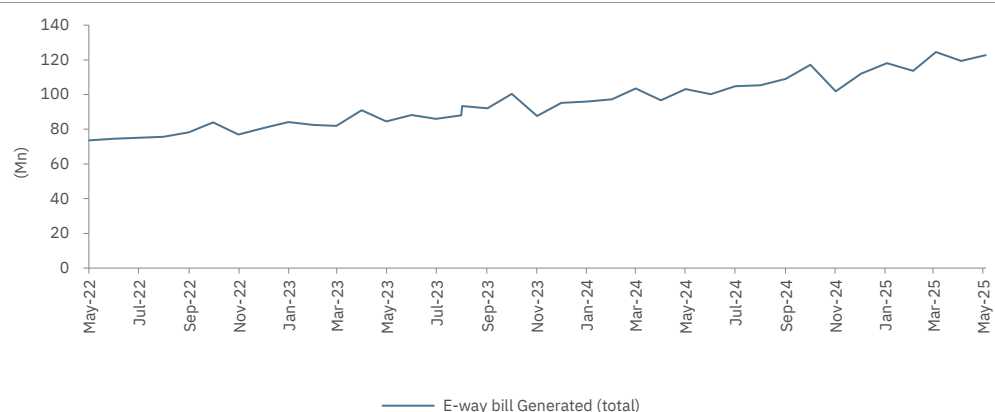
Note: Pricing as on 03 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Q1FY26E preview

	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY(%)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY(%)
Adani Ports & SEZ	85,212	84,884	69,563	0.4	22.5	50,876	50,060	42,445	1.6	19.9	27,854	30,782	25,148	-9.5	10.8
JSW Infrastructure	12,359	12,832	10,098	-3.7	22.4	6,143	6,409	5,146	-4.1	19.4	3,612	5,156	2,966	-29.9	21.8
Container Corporation of India	22,172	22,814	20,971	-2.8	5.7	4,233	4,335	4,319	-2.4	-2.0	2,892	3,021	2,554	-4.3	13.3
Delhivery	23,055	21,916	21,723	5.2	6.1	1,258	1,191	971	5.7	29.6	281	556	607	-49.6	-53.8
Blue Dart Express	14,474	14,173	13,427	2.1	7.8	1,236	1,181	1,094	4.7	13.0	591	532	515	11.0	14.7
VRL Logistics	7,906	8,090	7,272	-2.3	8.7	1,578	1,866	869	-15.5	81.5	506	743	134	-31.9	276.2
Allcargo Gati	3,962	3,854	4,082	2.8	-3.0	172	96	193	79.2	-10.6	2	86	-7	-97.6	-128.0
Mahindra Logistics	15,907	15,695	14,200	1.3	12.0	754	777	663	-2.9	13.8	-9	-67	-93	-87.1	-90.7

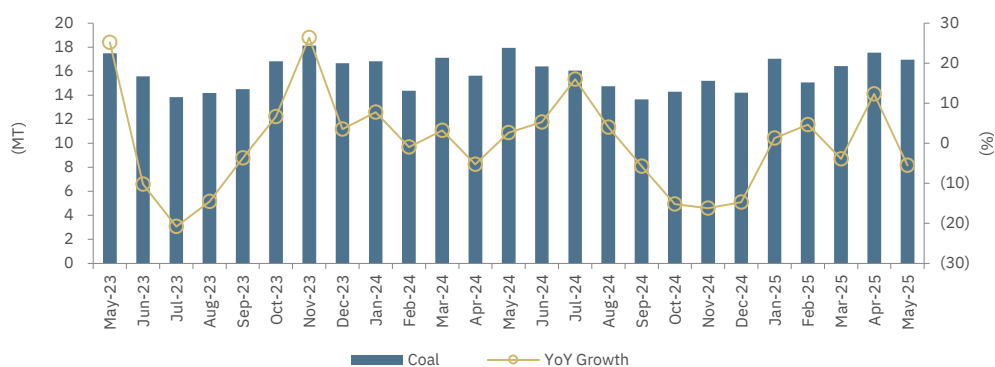
Source: Company, Elara Securities Estimate

Exhibit 2: eWay bill generation up 21% YoY during April-May 2025



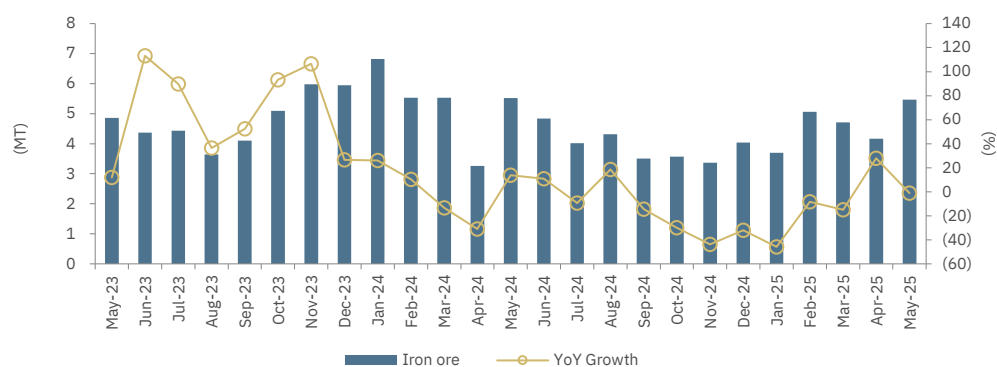
Source: CEIC, Elara Securities Research

Exhibit 3: Major port coal volume down due to a drop in imports on subdued demand



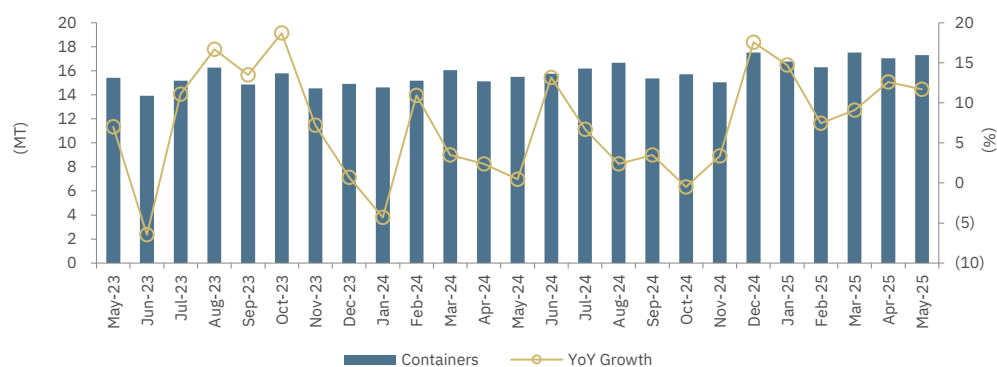
Source: Indian Ports Association, Elara Securities Research

Exhibit 4: Major ports iron ore volume up due to pick-up in Chinese steel market



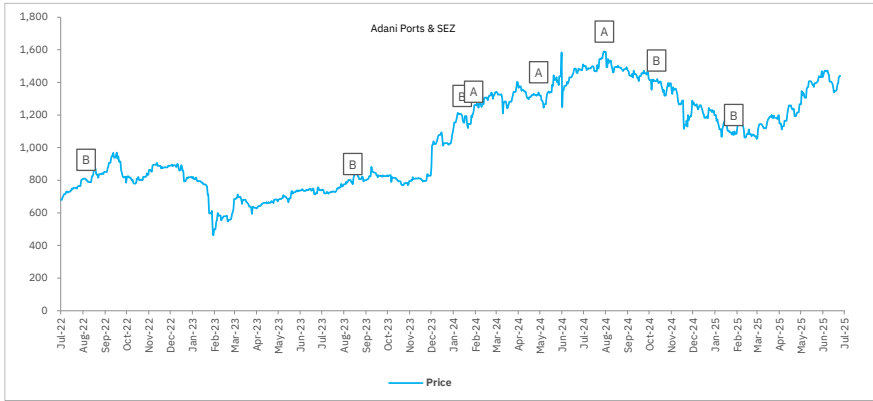
Source: Indian Ports Association, Elara Securities Research

Exhibit 5: Major ports container volumes up as cargo continues to move through Cape of Good Hope



Source: Indian Ports Association, Elara Securities Research

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Aug-2021	Buy	880	705
27-Oct-2021	Buy	885	746
08-Aug-2022	Buy	947	801
16-Aug-2023	Buy	1,043	801
16-Jan-2024	Buy	1,407	1,193
01-Feb-2024	Accumulate	1,407	1,219
02-May-2024	Accumulate	1,495	1,339
02-Aug-2024	Accumulate	1,813	1,588
14-Oct-2024	Buy	1,813	1,410
30-Jan-2025	Buy	1,700	1,077

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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