

We monitor monthly indicators for assessing freight and cargo movements across multiple modes of transportation. GST e-way bill volumes continued to track a healthy trajectory, growing 2.8%/19% MoM/YoY in May-25 (up 21% YoY on 3M rolling average basis). Truck freight rates saw a modest uptick (up 2% MoM) despite stable diesel prices, suggesting that operators are trying to pass on inflationary cost pressures; this bodes well for VRLL, which had hiked rates in Q2FY25. Major ports volume growth firmed up in May (up 4.3% YoY in May-25, in line with growth seen during FY25), while container volume grew 11% YoY (vs 22% growth in APSEZ's ports). Container shipping rates have seen a steep rise in Jun-25 (up 70% MoM, albeit still ~40% below the highs seen in Jul-24) on the back of temporary pause in tariffs by the US.

Healthy momentum continues in E-way bills; freight rates see uptick

GST e-way bill volumes registered healthy growth in May-25, of 2.8%/18.9% on MoM/YoY basis, respectively. Intra-state volumes grew 4%/19% MoM/YoY, respectively, while inter-state volumes were flat/up 19% on MoM/YoY basis. Manufacturing PMI in May-25, though healthy at 57.6, saw a marginal dip MoM from a higher base of Apr-25 (58.2). While e-way volumes suggest improved momentum for the overall industry, commentary from organized players (excl Delhivery) has pointed toward a muted H1FY26. Average freight rates on trunk routes (Delhi-Mumbai, Delhi-Chennai, and Delhi-Kolkata) saw a healthy broad-based uptick of 2%/3% MoM/YoY, respectively. Diesel prices were stable on both, sequential and YoY basis. ATF prices have been on a downtrend since Apr-25, declining 4% MoM in May-25 and 16% YoY, and are now 28% lower than the peaks seen during Oct-23.

Container growth continues to outpace overall port volumes

Major ports volume growth firmed up in May-25 (up 4.3% YoY, in line with growth witnessed during FY25), while container volumes grew at a healthy clip (up 11% YoY, albeit below the 22% YoY growth at APSEZ's ports). JNPT maintained its pole position in container traffic, with market share of 44%, though declining by 200bps MoM and up by 80bps YoY. In terms of commodities, iron ore volumes grew the most, increasing 10% YoY, followed by 7% YoY growth in POL volumes. Additionally, the 'other cargo' traffic saw healthy YoY growth of 15%. The 'other liquids' traffic was down 49% YoY, and total coal traffic saw a decline of 3% YoY due to thermal coal traffic decreasing 5% YoY, offsetting the 3% YoY increase in coking coal traffic. Total fertilizer volumes also declined, by 3% YoY, owing to the 34% dip in finished fertilizer volumes, partially offset by 28% growth in fertilizer raw materials. Among major ports, Chennai, Kolkata, JNPT, and Mumbai saw the strongest YoY volume growth, of 21%, 14%, 10%, and 9%, respectively. Paradip, Ennore, New Mangalore, and Kandla also recorded growth, of 7%, 5%, 7%, and 3%. However, Visakhapatnam and Cochin ports declined YoY, by 12% and 10%, respectively.

Container shipping rates see a sharp surge in June

The Drewry WCI Index has surged 70% over the past month, particularly from start Jun-25 (USD3,543 per 40ft container, as on 12-Jun-2025), owing to resumption of US-bound traffic after the pause on import tariffs by the US. However, the index is still ~40% below the peak seen in Jul-24. Shipping rates are expected to stabilize except on the transpacific route, where forward bookings from China face uncertainty. However, industry reports suggest that continued port congestions due to potential tariff changes and geopolitical unrest disrupting trade routes pose near-term risk for container spot rates.

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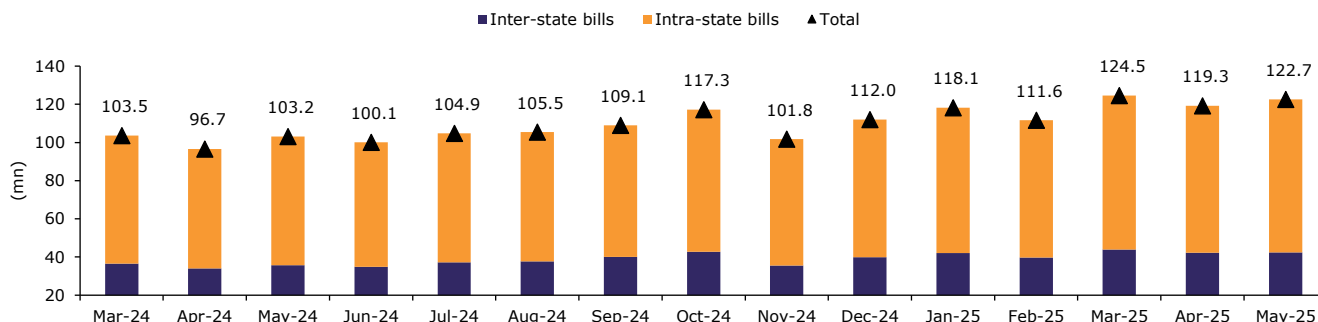
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Rating, Target Price and Valuation

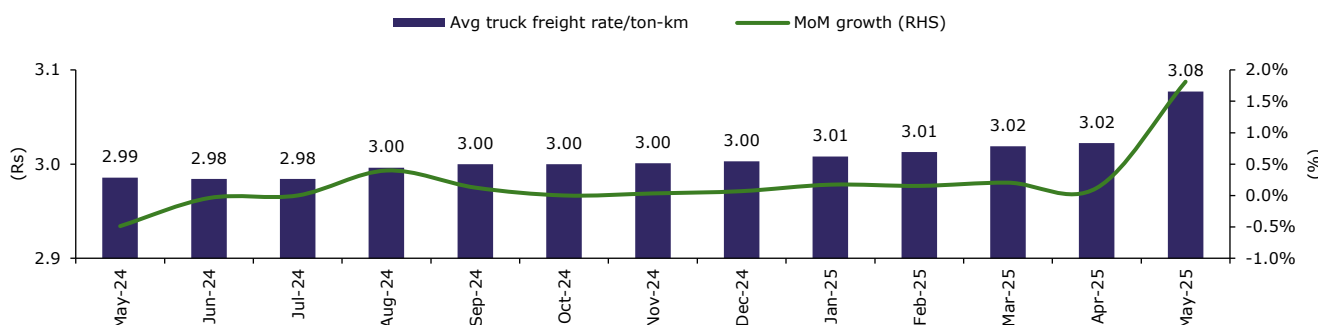
	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY26	FY27	FY26	FY27	FY26	FY27
VRLL Logistics	BUY	563	650	15	22.4	19.3	8.2	7.9	19.4	20.7
Blue Dart Express	ADD	6,296	6,650	6	41.8	31.2	15.3	13.5	21.2	23.6

Source: Company, Emkay Research

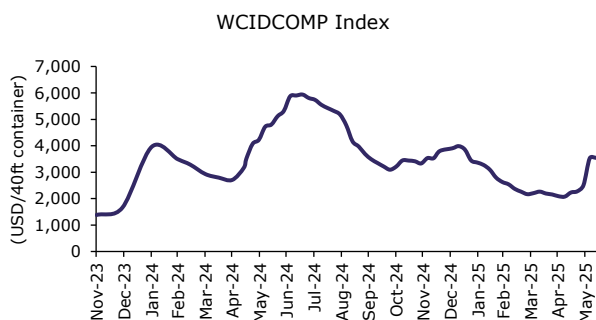
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Exhibit 1: GST e-way bill generation maintained its healthy trajectory, growing 19% YoY in May-25

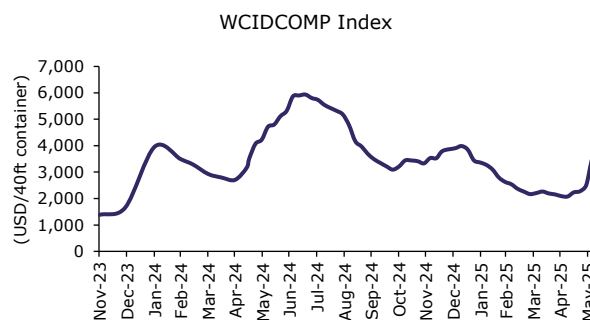
Source: GSTN, Emkay Research

Exhibit 2: Average truck freight rates saw a modest uptick in May-25 (on MoM basis), and its highest jump since Jan-23

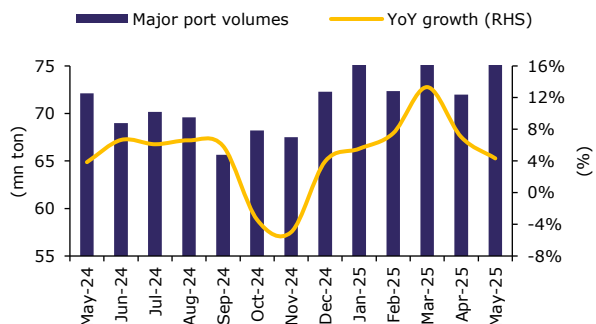
Source: CMIE, Emkay Research; Note: Freight rates are for a route from Delhi to various cities for a 15-ton truck

Exhibit 3: The Drewry WCI Index is up 70% over the past month...

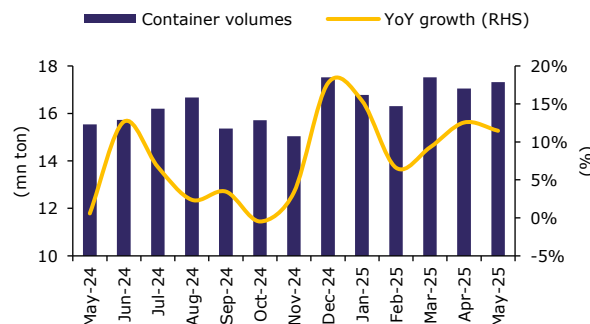
Source: Drewry (WCI), Bloomberg, Emkay Research

Exhibit 4: ...led by temporary pause on tariffs

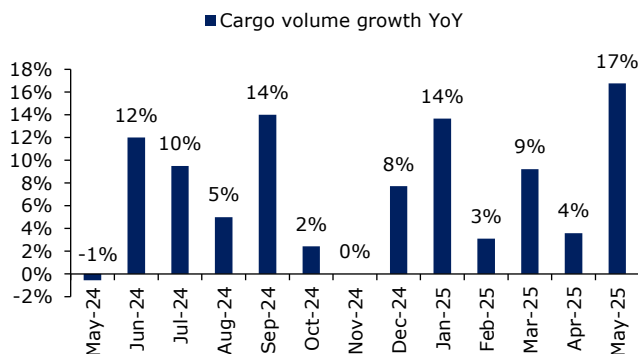
Source: Drewry (WCI), Bloomberg, Emkay Research

Exhibit 5: Port volumes have grown 4.3% YoY...

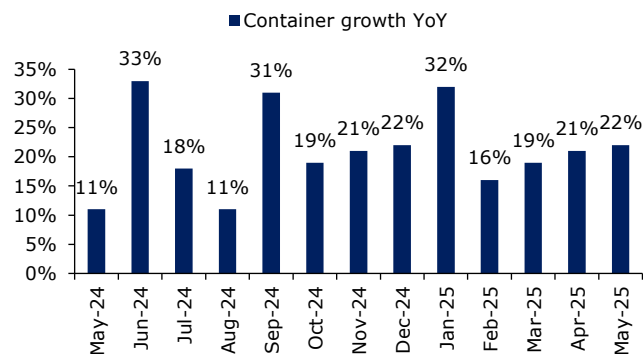
Source: IPA, Emkay Research

Exhibit 6: ...with container traffic witnessing 11% YoY growth

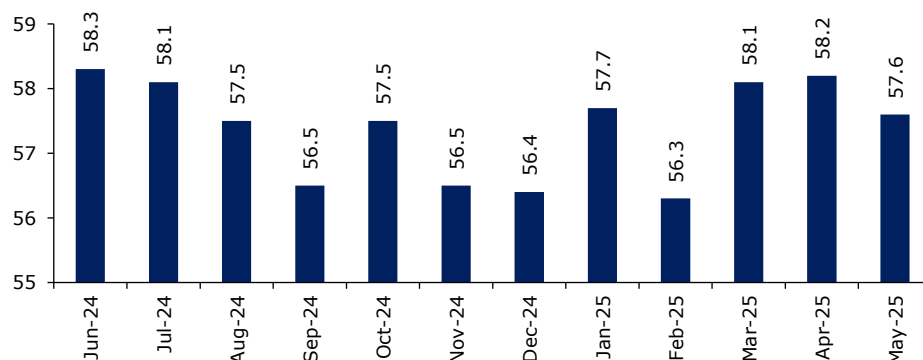
Source: IPA, Emkay Research

Exhibit 7: APSEZ cargo volume grew 17% YoY in May...

Source: Company, Emkay Research

Exhibit 8: ...with 22% YoY growth in container volume

Source: Company, Emkay Research

Exhibit 9: Manufacturing PMI has come off the highs seen in Apr-25 to 57.6 in May-25

Source: HSBC India Manufacturing PMI report, Emkay Research

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

Major ports (000 ton)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	MoM chg	YoY chg	Contribution
Kolkata (Total)	920	958	1,129	1,050	989	910	1,072	1,205	1,089	1,537	1,324	1,388	1,337	-4%	45%	8%
Paradip	24	32	38	43	49	32	20	31	124	49	70	38	35	-8%	46%	0%
Visakhapatnam	1,111	1,025	932	840	690	726	791	834	743	638	650	721	759	5%	-32%	4%
Ennore (Kamarajar)	1,090	1,164	1,076	1,169	1,135	973	1,037	1,207	986	1,153	976	798	1,023	28%	-6%	6%
Chennai	2,617	2,657	2,928	3,297	2,809	3,061	2,364	3,488	3,347	2,884	3,024	3,123	3,325	6%	27%	19%
Tuticorin (VO Chidambaranar)	1,312	1,274	1,388	1,416	1,317	1,243	1,136	1,212	1,460	1,315	1,496	1,349	1,383	3%	5%	8%
Cochin	990	1,035	979	973	808	981	917	981	901	924	933	803	847	5%	-14%	5%
New Mangalore	184	213	227	190	223	188	213	239	197	180	222	184	209	14%	14%	1%
Mormugao	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0%
Mumbai	1	0	0	1	0	0	0	0	1	2	1	2	2	NA	NA	0%
JNPT	6,686	6,727	6,936	7,206	6,749	6,964	6,928	7,584	7,211	6,841	7,584	7,813	7,581	-3%	13%	44%
Kandla (Deendayal)	597	640	564	482	599	640	561	740	721	789	1,243	824	812	-1%	36%	5%
Total	15,532	15,725	16,197	16,667	15,368	15,718	15,039	17,521	16,780	16,312	17,523	17,043	17,313	2%	11%	100%

Source: IPA, Emkay Research

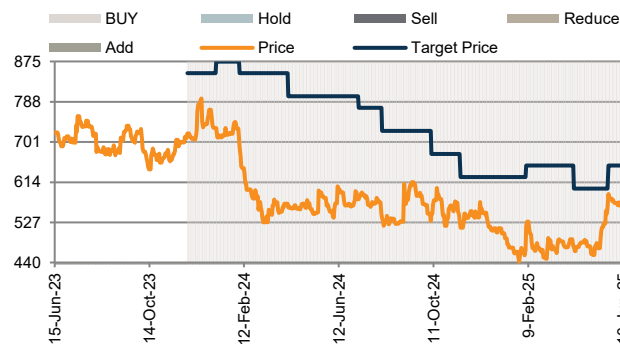
VRL LOGISTICS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
22-May-25	589	650	Buy	Anshul Agrawal
08-Apr-25	474	600	Buy	Anshul Agrawal
19-Feb-25	479	650	Buy	Anshul Agrawal
06-Feb-25	520	650	Buy	Anshul Agrawal
24-Nov-24	537	625	Buy	Anshul Agrawal
14-Nov-24	515	625	Buy	Anshul Agrawal
22-Oct-24	548	675	Buy	Anshul Agrawal
08-Oct-24	543	675	Buy	Anshul Agrawal
20-Aug-24	535	725	Buy	Anshul Agrawal
06-Aug-24	536	725	Buy	Anshul Agrawal
07-Jul-24	577	775	Buy	Anshul Agrawal
21-May-24	583	800	Buy	Anshul Agrawal
08-Apr-24	559	800	Buy	Anshul Agrawal
22-Feb-24	580	850	Buy	Anshul Agrawal
06-Feb-24	689	850	Buy	Anshul Agrawal
15-Jan-24	716	875	Buy	Anshul Agrawal
07-Jan-24	731	875	Buy	Anshul Agrawal
24-Dec-23	739	850	Buy	Anshul Agrawal
01-Dec-23	720	850	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

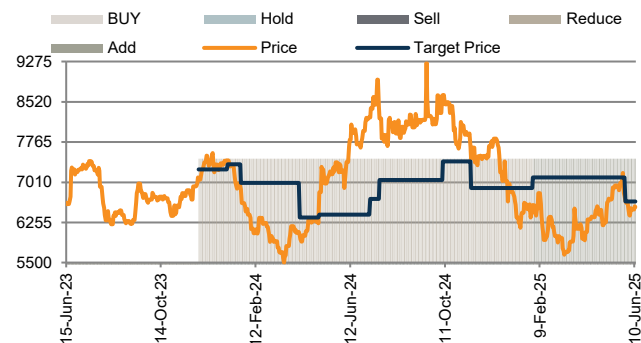
BLUE DART EXPRESS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
22-Feb-24	6,231	7,000	Reduce	Anshul Agrawal
24-Jan-24	6,875	7,000	Reduce	Anshul Agrawal
15-Jan-24	7,267	7,350	Reduce	Anshul Agrawal
07-Jan-24	7,417	7,350	Reduce	Anshul Agrawal
24-Dec-23	7,342	7,250	Reduce	Anshul Agrawal
01-Dec-23	7,061	7,250	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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