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Major ports and container volume tracker

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INDIA | MONTHLY UPDATE

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Key Points

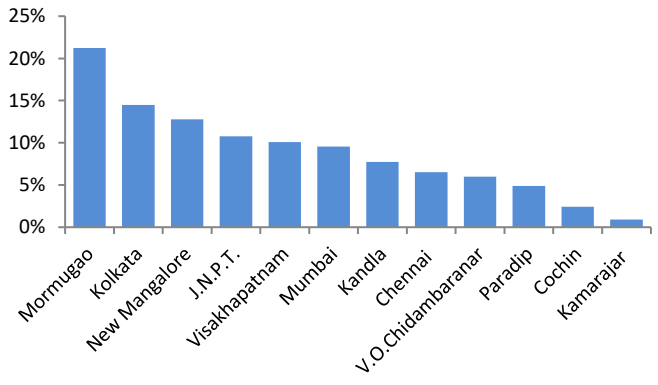
- Major ports volume reported growth of 7.8% yoy to 82.9mn tonnes in January 2026, cumulative (YTD) growth of 8.2% to 755.8mn tonnes. Share of overseas cargo was 77.2% up 7.5% while costal cargo share was 22.8% with growth of 8.8% for April 2025 -Jan 2026.
- V O Chindambaranar, Kandla and JNPA reported volume growth of 20.7%, 41.5% and 14.4%yoy in January 2026. (YTD growth of 6.0%, 8.2% and 10.8% respectively).
- Kamarajar and Chennai reported decline of 13.0% and 1.1% respectively. (YTD growth of 0.9% and 6.5% respectively).

Container movement at major ports

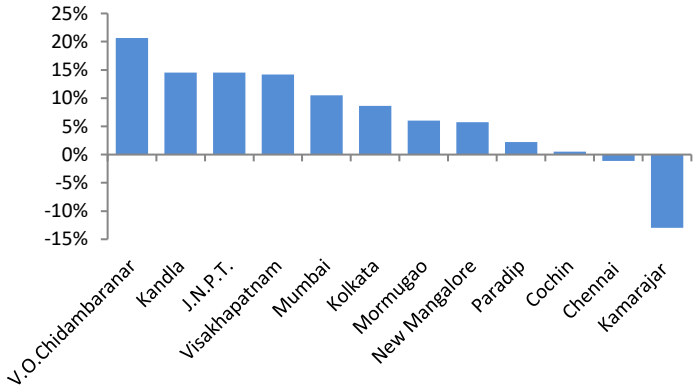
- Total container volume at all major ports grew by 12.9% yoy to 1.33mn TEU in January 2026. YTD growth of 10.3% to 12.34mn TEU.
- Container volume at JNPT grew by 16.0% yoy in January 2026. YTD growth of 12.4% to 6.75mn TEU.
- Kolkata (+29.6%) and Vizag (+15.2%) reported good growth in container volumes in January 2026.

Volume (000 TEUs)	Total	JNPT	Chennai	V O Chindambaranar	Vizag	Kolkata	Cochin	Others
(April 25 -January 26)	12343	6758	1621	716	525	793	636	1294
(January 26)	1332	738	163	74	53	92	69	143
Growth yoy								
(April 25 -January 26)	10.3%	12.4%	7.2%	9.3%	-2.8%	22.0%	-8.8%	15.3%
(January 26)	12.9%	16.0%	-5.8%	1.4%	15.2%	29.6%	3.0%	25.4%

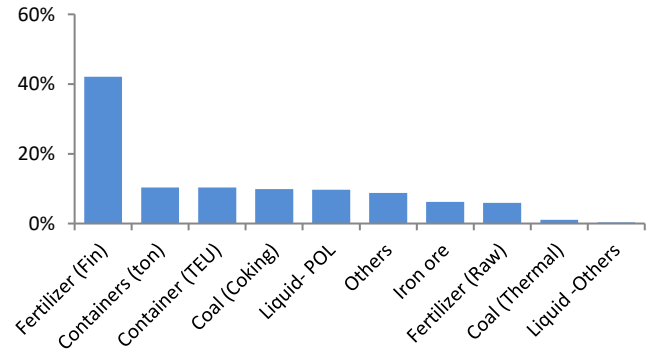
Port wise YTD Cumulative (April 25 – January 2026) growth



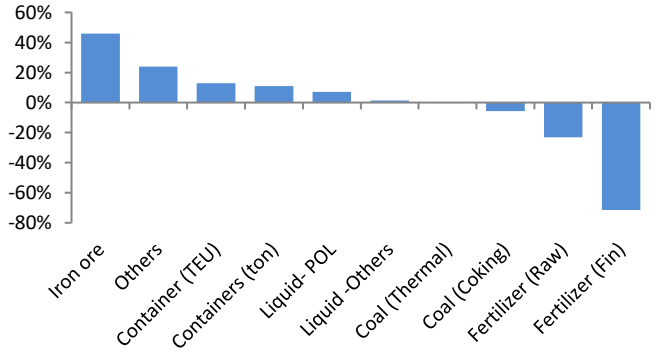
Port wise volume growth (January 2026)



Cargo wise YTD Cumulative (April 18 – December 2026) growth



Cargo wise volume growth (January 2026)



Source: PhillipCapital India Research

JNPT Container volume + 16.0% yoy in January 2026, up 12.3% YTD

- Import volume increased by 12.0%yoy to 3,64,380 TEU and up 3.6% month on month (mom) during January 2026. Import container volume up by 11.8%yoy to 3.40mn TEU in April 2025 to January 2026 (YTD).
- Export container volume grew by 20.3% yoy to 3,73,302 TEU and up 3.8% mom. Export volume was up 13.0% to 3.35mn TEU in April 2025 to January 2026 (YTD).
- Imbalance in Exim (Import –Export) trade is at -8,922 TEU in January 2026 compared to high of +22,489 TEU in May 2025.
- Container rail co-efficient remained stable at 14.1% in January 2026 and 14.5% YTD and 14.7% in FY25.
- The relatively healthy container volume at JNPT on YTD basis is positive for Concor, GDL and Navkar. However, port volume may not be replicated for actual volume of CTO due to empty movement at port, lower tonnage growth and lower rail co-efficient of 14.5% at JNPT. DFCC connectivity to JNPT port is expected to start from March 2026 as official date (market experts believe 2–3-month delay) which is likely to increase rail coefficient at JNPT port.

JNPT January 2026

		Number	yoy Ch	mom Ch
No of vessels	No	289	0.3%	3.2%
Import	TEU	364380	12.0%	3.6%
Export	TEU	373302	20.3%	3.8%
Total Container	TEU	737682	16.0%	3.7%

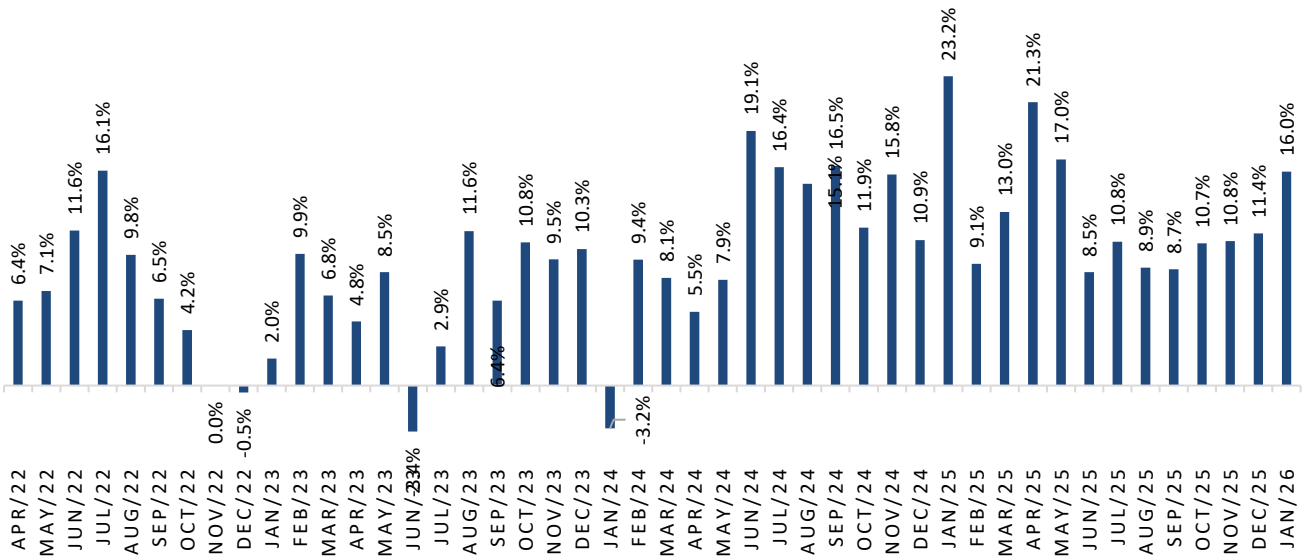
Source: Company, PhillipCapital India Research

JNPT April 2025 to January 2026

		Number	yoy Ch
No of vessels	No	2767	8.9%
Import	TEU	3406909	11.8%
Export	TEU	3350950	13.0%
Total Container	TEU	6757859	12.3%

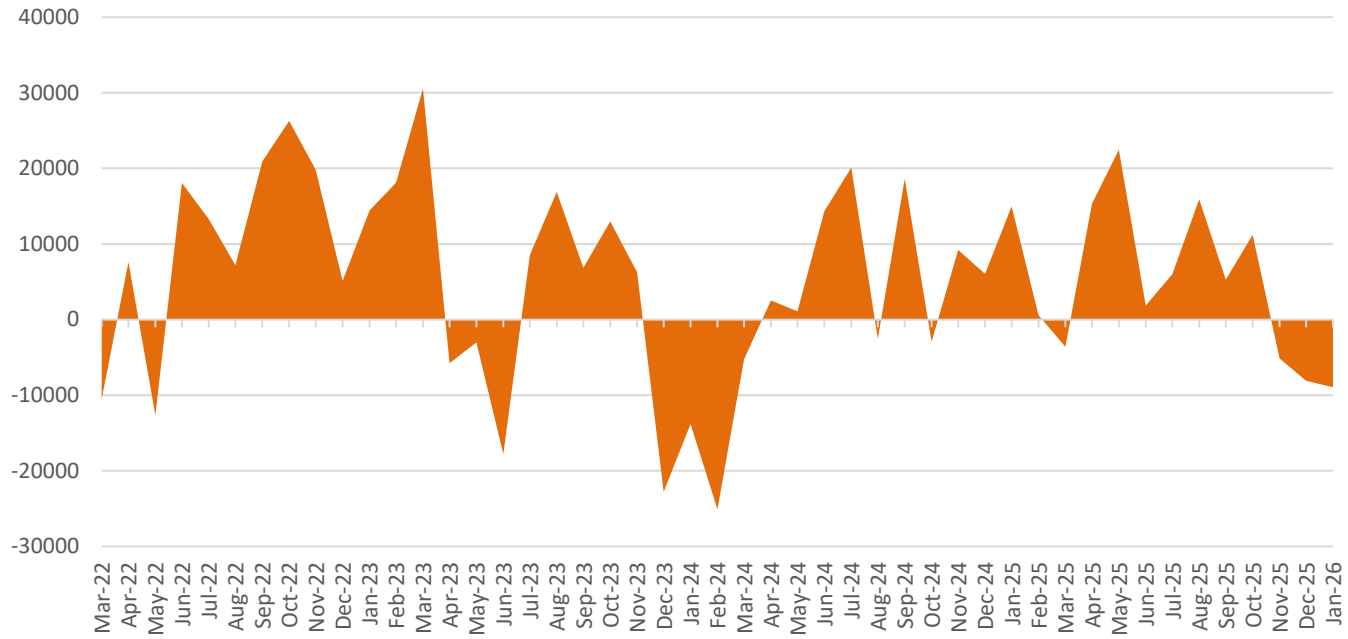
Source: Company, PhillipCapital India Research

Monthly Container volume trend at JNPT (yoy Change)



Source: Company, PhillipCapital India Research

Monthly Container imbalance (import -Export) trend at JNPT (no of TEU)



Source: Company, PhillipCapital India Research

Cumulative (April 2025- January 2026) yoy growth

Ports	Liquid- POL	Liquid Others	Iron ore	Fertilizer (Fin)	Fertilizer (RM)	Coal (Thermal)	Coal (Coking)	Containers tonnes	Container (TEU)	Others	Total
Kolkata	10.8%	-23.5%	na	121.3%	-42.9%	na	-39.7%	31.3%	20.4%	-8.8%	**17.6%**
Haldia Complex	14.2%	5.8%	-75.4%	-39.6%	-0.3%	648.0%	19.9%	19.8%	27.5%	-1.7%	**13.4%**
Kolkata Total	14.0%	3.2%	-75.4%	85.8%	-2.5%	648.0%	15.5%	28.3%	22.0%	-3.5%	**14.5%**
Paradip	24.8%	-3.9%	-17.9%	-55.3%	-4.5%	2.7%	8.6%	7.0%	4.5%	7.0%	**4.9%**
Visakhapatnam	24.3%	10.9%	15.4%	121.2%	11.4%	1.7%	-19.3%	-1.2%	-2.8%	3.8%	**10.1%**
Kamarajar	4.2%	1.3%	na	na	na	-1.1%	10.1%	2.2%	2.1%	-1.4%	**0.9%**
Chennai	11.4%	-7.5%	2.5%	na	87.6%	na	na	7.2%	7.2%	-18.1%	**6.5%**
V.O.Chidambaranar	3.7%	15.3%	na	40.1%	11.5%	-27.6%	12.8%	9.4%	9.3%	50.1%	**6.0%**
Cochin	5.9%	42.5%	na	na	-12.3%	na	na	-8.5%	-8.8%	25.9%	**2.4%**
New Mangalore	1.5%	-24.8%	435.8%	30.4%	-24.1%	0.2%	-24.3%	1.5%	3.8%	72.0%	**12.8%**
Mormugao	-0.2%	6.7%	5.4%	46.4%	na	-22.3%	34.4%	na	na	47.6%	**21.2%**
Mumbai	9.6%	10.5%	-6.5%	109.9%	342.4%	28.1%	na	100.0%	na	-2.4%	**9.5%**
J.N.P.T.	21.6%	-0.2%	na	na	na	na	na	9.9%	12.4%	40.1%	**10.8%**
Kandla	0.1%	0.5%	19.2%	44.1%	49.1%	-2.4%	20.4%	67.0%	40.8%	11.3%	**7.7%**
Total	9.7%	0.3%	6.2%	42.1%	5.9%	1.0%	9.9%	10.4%	10.3%	8.8%	**8.2%**

Cumulative (April 2025- December 2026) volume (000 tonnes)

Ports	Liquid- POL	Liquid Others	Iron ore	Fertilizer (Fin)	Fertilizer (RM)	Coal (Thermal)	Coal (Coking)	Containers tonnes	Container (TEU)	Others	Total
Kolkata	400	385	0	1162	12	0	587	10002	603	2733	**15281**
Haldia Complex	9017	5316	99	90	372	1339	14793	3163	190	8363	**42552**
Kolkata Total	9417	5701	99	1252	384	1339	15380	13165	793	11096	**57833**
Paradip	37847	1427	15708	611	5122	43055	14770	459	23	10706	**129705**
Visakhapatnam	22883	1282	11076	2179	1515	8255	4869	8548	525	13734	**74341**
Kamarajar	4515	154	0	0	0	18698	2193	11257	583	3360	**40177**
Chennai	12693	1055	787	0	347	0	0	31285	1621	2391	**48558**
V.O. Chidambaranar	417	1359	5	783	861	5882	7200	14315	716	5151	**35973**
Cochin	21187	533	0	0	157	0	0	8612	636	1117	**31606**
New Mangalore	23660	1948	5733	647	44	5254	1017	2084	162	1118	**41505**
Mormugao	473	348	3216	265	0	1623	7582	4	0	4184	**17695**
Mumbai	37099	1775	4612	785	292	8853	0	6	1	9280	**62702**
J.N.P.T.	3379	2124	0	0	0	0	0	76414	6758	2577	**84494**
Kandla	53525	10327	1393	4887	504	14419	673	10114	525	35408	**131250**
Total	**227095**	**28033**	**42629**	**11409**	**9226**	**107378**	**53684**	**176263**	**12343**	**100122**	**755839**

January 2026 yoy growth

Ports	Liquid- POL	Liquid Others	Iron ore	Fertilizer (Fin)	Fertilizer (RM)	Coal (Thermal)	Coal (Coking)	Containers tonnes	Container (TEU)	Others	Total
Kolkata	6.3%	-34.5%	na	-6.1%	-100.0%	na	-60.1%	46.8%	33.3%	25.8%	**13.2%**
Haldia Complex	13.5%	0.8%	na	-100.0%	-100.0%	na	-2.9%	33.5%	20.0%	-3.9%	**6.9%**
Kolkata	13.1%	-2.8%	na	-27.6%	-100.0%	na	-12.5%	42.8%	29.6%	4.2%	**8.6%**
Paradip	15.6%	23.2%	141.6%	-94.5%	-23.9%	2.3%	-8.6%	-71.8%	-33.3%	-22.5%	**2.2%**
Visakhapatnam	9.4%	40.6%	71.1%	95.6%	-3.1%	-15.9%	-22.8%	18.7%	15.2%	20.2%	**14.2%**
Kamarajar	7.5%	-11.8%	na	na	na	-20.1%	4.9%	15.5%	15.7%	-51.6%	**-13.0%**
Chennai	14.2%	52.2%	-100.0%	na	-71.1%	na	na	-6.3%	-5.8%	1.1%	**-1.1%**
V.O.Chidambaranar	13.9%	-0.7%	na	-4.7%	-38.1%	36.2%	9.7%	0.8%	1.4%	158.9%	**20.7%**
Cochin	-0.4%	92.3%	na	na	-71.8%	na	na	2.6%	3.0%	5.0%	**0.5%**
New Mangalore	-1.3%	17.9%	33.9%	18.2%	na	32.5%	-83.6%	6.6%	50.0%	283.1%	**5.8%**
Mormugao	30.0%	-69.7%	-33.1%	na	na	-19.4%	61.2%	na	na	7.5%	**6.0%**
Mumbai	4.6%	14.9%	5.3%	107.0%	na	46.2%	na	-100.0%	na	12.0%	**10.5%**
J.N.P.T.	37.8%	-6.0%	na	na	na	na	na	13.8%	16.0%	24.7%	**14.5%**
Kandla	5.9%	-12.0%	-66.3%	-94.4%	131.3%	-18.8%	125.0%	46.0%	33.3%	56.2%	**14.5%**
Total	7.2%	1.3%	45.8%	-71.4%	-23.1%	-0.4%	-5.6%	10.9%	12.9%	24.0%	**7.8%**

Source: PhillipCapital India Research

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Rating	Criteria	Definition
BUY	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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