Sector Update I Logistics I 11 January 2022

Logistics Monthly Update

Broader logistics indicators continue to indicate growth for Dec-21; Cargo volume at major ports fell marginally led by iron ore, coking coal; Container volume remains strong; IR freight loading healthy led by coal; E-way bill generation growth healthy; Diesel consumption at 2-year high; Toll collection growth remains strong

Cargo volumes at 12 major ports witnessed marginal decline of 0.61% YoY at 62.9 mn tn during Dec-21; compared to pre-covid month, i.e. Dec-19, volume was up 3.4%.

Container volume at major ports for the month of Dec-21 rose 8% YoY at 15.2 mn tn; growth over pre-covid month stood at 24.1%.

Freight loading at Indian Railways grew 7.2% YoY at 126.8 mn tn during Dec-21. IR container volume reported growth of 8.9% YoY at 6.6 mn tn.

Diesel consumption for Dec-21 at highest level in last 2 years; E-way bill generation growth healthy at 11.6% YoY at 71.6 mn; toll collection growth strong at 59.7% YoY

Cargo volume at major ports reported marginal decline for the second consecutive month during Dec-21

- **Cargo volumes at India's 12 major ports fell marginally by 0.61% YoY at 62.9 mn** tn during the month of Dec-21, compared to a decine of 0.17% registered during Nov-21. On compared to **pre-covid level, i.e. Dec-19, the volume stood higher by 3.4%.**
- The decline in volume was led by **Iron Ore** (-46.3% YoY, 3.3 mn tn), **Coking Coal** (-32.8% YoY, 3.6 mn tn) and **Finished Fertilizers** (-15.4% YoY, 0.6 mn tn), which together **contributed ~12% (vs ~20% YoY) to the total volume** during the month of Dec-21.
- **P.O.L.** (+4.5% YoY, 20.3 mn tn), **Thermal Coal** (+14.2% YoY, 8 mn tn), **Other liquids** (+2.8% YoY, 2.8 mn tn), **Other Misc. Cargo** (+14.9% YoY, 8.2 mn tn) reported YoY growth; together **contributing ~62% (vs ~57%) to the volume**. **Container volume was up 8% YoY** at 15.2 mn tn.
- The **YTD-FY22 (Apr-Dec) volume was up by 10.7% YoY at 529.3 mn tn** against 478.0 mn tn during the corresponding period last year. On **compared to pre-covid period, volume stood marginally higher by 1%.** Within total, **Container volume grew 23.9% YoY** at 124.5 mn tn.
- For YTD-FY22 (Apr-Dec) **Deendayal port accounted for highest share of cargo handled at 18.2% or 96.5 mn tn,** followed by Paradip (15.8%, 83.6 mn tn), JNPT (10.6%, 56.1 mn tn), Vishakapatnam (9.6%, 50.9 mn tn) and Mumbai (8.4%, 44.3 mn tn).

IR Freight loading up 7.2% YoY led by increase in Coal, Food Grains

- The **freight loading at Indian Railways (IR) grew 7.2% YoY at 126.8 mn tn**, mainly due to **16.5% YoY increase in volume for Coal at 59.4 mn tn**, which contributed **~47% to the total volume.** The volume for **Food grains was also up** by 10.7% YoY at 6.8 mn tn, while volume of Iron ore (-8.4% YoY, 14 mn tn) and Cement (-3.5% YoY, 11.8 mn tn) registered decline.
- The **freight earning recorded a growth of 20.8% YoY at Rs 129 bn** during Dec-21.
- **IR container volume** registered an **increase of 8.9% YoY at 6.6 mn tn**, led by 23.1% YoY growth in domestic container volume at 1.6 mn tn.
- The **YTD-FY22 freight loading at IR continue to record strong growth of 18.4% YoY at 1030.2 mn tn**; on compared to pre-covid period, volume was up 15.7%.

Table 1: Cargo Volume at Major Ports – YTD (In Mn Tn)

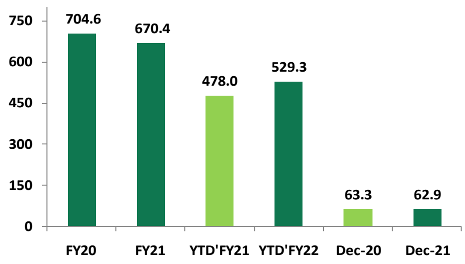
(In Mn Tn)	Apr-Dec			%Ch	Dec-20	Dec-21	%Ch
	FY20	FY21	FY22	YoY			YoY
KOLKATA	46.7	43.5	42.1	-3.0	5.9	5.1	-13.5
PARADIP	83.6	82.4	83.6	1.4	10.2	9.7	-4.8
VISAKHAPATNAM	53.5	51.9	50.9	-2.0	6.7	5.9	-11.7
KAMARAJAR (ENNORE)	23.4	17.2	28.0	62.8	2.7	3.2	16.4
CHENNAI	35.8	30.5	35.6	16.8	4.7	4.2	-10.1
V.O. CHIDAMBARANAR	26.9	23.6	26.1	10.4	2.4	2.9	19.9
COCHIN	25.0	21.4	25.2	18.0	3.2	3.1	-2.7
NEW MANGALORE	27.6	25.8	27.5	6.5	3.5	3.5	0.6
MORMUGAO	11.8	14.5	13.4	-7.6	2.3	1.4	-37.7
MUMBAI	46.2	38.0	44.3	16.5	4.8	5.5	15.3
JNPT	50.9	44.7	56.1	25.3	6.4	7.0	10.1
DEENDAYAL	92.4	84.4	96.5	14.4	10.5	11.3	7.7
Total	523.8	478.0	529.3	10.7	63.3	62.9	-0.6

Soure: Indian Port Association, SMIFS Research

Key Logistics Indicators (Dec-21)	YoY trend
Cargo volume at major ports	-0.6%
Container volume at major ports	+8.0%
Indian Railway Freight Loading	+7.2%
IR Domestic Container volume	+23.1%
IR EXIM Container volume	+5.0%
E-Way Bill generation	+11.6%
Diesel consumption	+1.6%
Toll collection	+59.7%

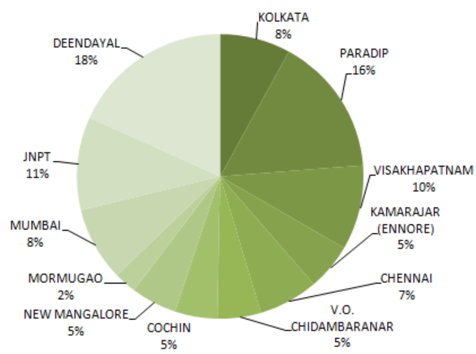
*Source: IPA, IR, GSTN, NPCI, SMIFS Research

Fig 1: Cargo Volume at Major Ports (Mn Tn)



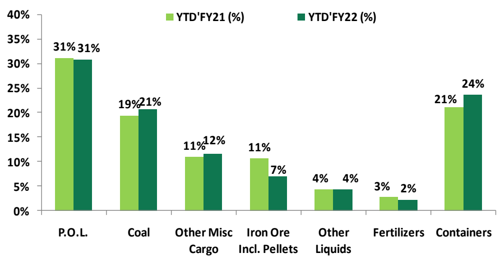
Source: Indian Port Association, SMIFS Research

Fig 2: Port-wise %share of cargo volume (YTD'FY22)



Source: Indian Port Association, SMIFS Research

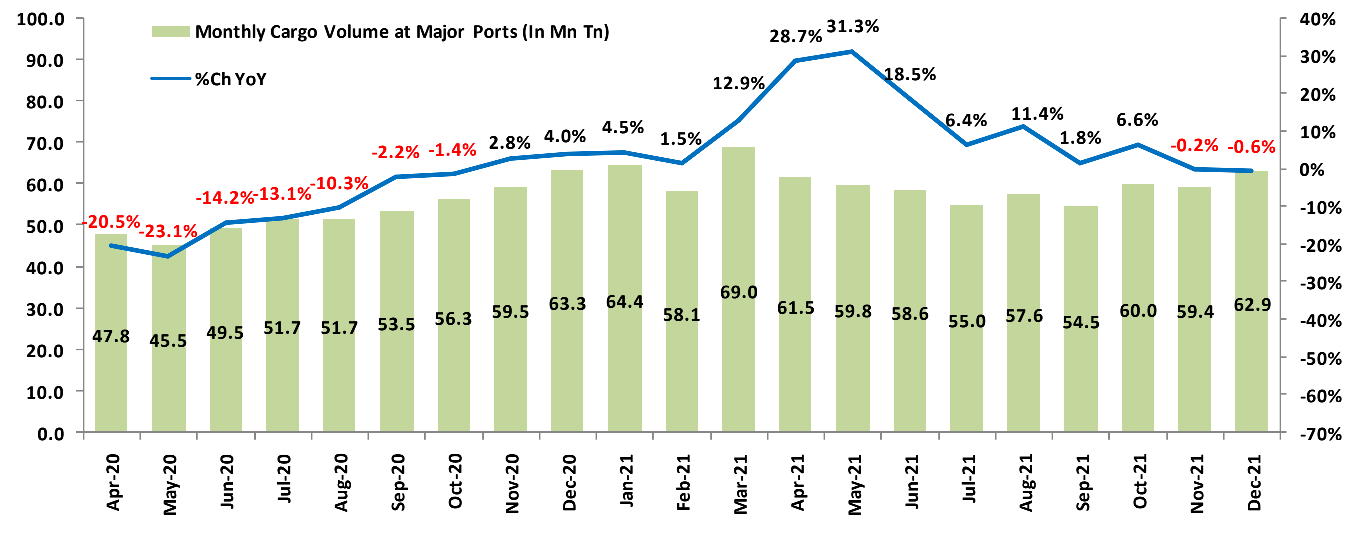
Fig 3: Commodity-wise %share of cargo volume (YTD'FY22)



Source: Indian Port Association, SMIFS Research

Rahul Sony
Senior Equity Research Analyst
+91 98300 37504
rahul.sony@smifs.com

Fig 4: Cargo Volume at Major Ports (In Mn Tn)



Source: Indian Port Association, SMIFS Research

Table 2: Port-wise, Commodity-wise Cargo Volume at Major Ports for Dec-21 (In Mn Tn)

Port/ Commodities	P.O.L.	Other Liquids	Iron Ore Incl. Pellets	Fertilizers		Coal		Containers		Other	TOTAL
(In Mn Tn)	(Crude, Prod., LPG/LNG)			FIN.	RAW	Thermal & Steam	Coking & Others	Tonnage	*TEUs (Mn Nos)*	Misc. Cargo	
KOLKATA	1.0	0.5	0.0	0.0	0.0	-	1.5	0.9	*0.1*	1.1	**5.1**
PARADIP	3.3	0.2	1.0	0.1	0.4	2.9	0.9	0.0	*0.0*	0.8	**9.7**
VISAKHAPATNAM	1.3	0.2	1.2	0.1	0.1	0.9	0.3	0.8	*0.0*	1.1	**5.9**
KAMARAJAR(ENNORE)	0.4	0.0	-	-	-	1.4	0.1	0.9	*0.0*	0.3	**3.2**
CHENNAI	0.9	0.1	-	-	0.1	-	-	2.7	*0.1*	0.5	**4.2**
V.O.CHIDAMBARANAR	0.0	0.1	-	0.1	0.1	0.7	0.4	1.3	*0.1*	0.2	**2.9**
COCHIN	1.9	0.0	-	-	0.0	-	-	0.9	*0.1*	0.1	**3.1**
NEW MANGALORE	2.4	0.2	0.1	0.0	-	0.2	-	0.2	*0.0*	0.2	**3.5**
MORMUGAO	0.0	0.0	0.0	-	-	0.2	0.6	0.0	*0.0*	0.6	**1.4**
MUMBAI	3.5	0.2	0.6	0.0	0.0	0.5	-0.2	0.0	*0.0*	0.7	**5.5**
J.N.P.T.	0.2	0.2	-	-	-	-	-	6.5	*0.5*	0.1	**7.0**
DEENDAYAL	5.3	1.1	0.3	0.3	0.1	1.1	0.1	0.9	*0.0*	2.3	**11.3**
ALL PORTS	**20.3**	**2.8**	**3.3**	**0.6**	**0.9**	**8.0**	**3.6**	**15.2**	***1.0***	**8.2**	**62.9**

Source: Indian Port Association, SMIFS Research

Table 3: Port-wise, Commodity-wise Cargo Volume for YTD'FY22 (In Mn Tn)

Port/ Commodities	P.O.L.	Other Liquids	Iron Ore Incl. Pellets	Fertilizers		Coal		Containers		Other	TOTAL
(In Mn Tn)	(Crude, Prod., LPG/LNG)			FIN.	RAW	Thermal & Steam	Coking & Others	Tonnage	*TEUs (Mn Nos)*	Misc. Cargo	
KOLKATA	7.5	4.3	0.9	0.4	0.3	0.1	10.9	8.9	*0.6*	8.8	**42.1**
PARADIP	25.6	1.5	14.5	0.3	3.6	20.9	10.6	0.1	*0.0*	6.5	**83.6**
VISAKHAPATNAM	10.4	1.5	10.8	0.9	1.2	6.9	3.6	6.5	*0.4*	9.2	**50.9**
KAMARAJAR(ENNORE)	3.6	0.1	-	-	-	13.8	1.5	6.8	*0.4*	2.1	**28.0**
CHENNAI	8.1	0.8	-	-	0.2	-	0.0	23.3	*1.2*	3.2	**35.6**
V.O.CHIDAMBARANAR	0.3	0.7	0.0	0.2	0.6	5.8	3.9	11.7	*0.6*	2.9	**26.1**
COCHIN	16.0	0.4	-	-	0.2	-	-	7.7	*0.6*	1.0	**25.2**
NEW MANGALORE	16.6	1.8	2.8	0.2	0.1	2.6	0.4	1.8	*0.1*	1.2	**27.5**
MORMUGAO	0.4	0.1	2.5	0.0	-	1.4	5.5	0.2	*0.0*	3.3	**13.4**
MUMBAI	27.2	1.2	5.0	0.3	0.1	4.4	0.3	0.2	*0.0*	5.8	**44.3**
J.N.P.T.	2.4	2.1	-	-	-	-	-	51.0	*4.2*	0.6	**56.1**
DEENDAYAL	44.6	8.3	0.6	2.8	0.2	16.2	0.5	6.4	*0.4*	16.8	**96.5**
ALL PORTS	**162.5**	**22.8**	**37.2**	**5.1**	**6.6**	**72.1**	**37.1**	**124.5**	***8.3***	**61.4**	**529.3**

Source: Indian Port Association, SMIFS Research

Table 4: Volume at Major Ports - Commodity-wise (In Mn Tn)

(In Mn Tn)		YTD FY20	YTD FY21	%Ch YoY	YTD FY22	%Ch YoY	Dec-20	Dec-21	%Ch YoY
P.O.L. (Crude, Prod., LPG/LNG)		178.0	148.3	*-16.7*	**162.5**	*9.6*	19.5	20.3	*4.5*
Other Liquids		22.3	20.7	*-7.2*	**22.8**	*10.4*	2.7	2.8	*2.8*
Iron Ore Incl. Pellets		39.4	50.7	*28.7*	**37.2**	*-26.6*	6.2	3.3	*-46.3*
Fertilizers	**Finished**	7.7	8.1	*5.4*	**5.1**	*-36.7*	0.8	0.6	*-15.4*
	Raw	4.9	5.6	*13.0*	**6.6**	*17.6*	0.7	0.9	*34.6*
Coal	**Thermal & Steam**	66.0	55.2	*-16.3*	**72.1**	*30.6*	7.0	8.0	*14.2*
	Coking & Others	42.1	37.0	*-12.1*	**37.1**	*0.4*	5.4	3.6	*-32.8*
Containers	**Tonnage**	110.2	100.5	*-8.8*	**124.5**	*23.9*	14.1	15.2	*8.0*
	TEUs	*7.5*	*6.7*	*-11.0*	***8.3***	*24.4*	*0.9*	*1.0*	*9.0*
Other Misc. Cargo		53.3	52.0	*-2.5*	**61.4**	*18.0*	7.1	8.2	*14.9*
TOTAL		**523.8**	**478.0**	***-8.7***	**529.3**	***10.7***	**63.3**	**62.9**	***-0.6***

Source: Indian Port Association, SMIFS Research

Table 5: Indian Railway Freight Data (In Mn Tn)

In Mn Tn	Dec-20	Nov-21	Dec-21	% YoY	% MoM	YTD'FY21	YTD'FY22	% YoY
Freight Loading (In Mn Tn)	118.3	116.8	**126.8**	*7.2*	*8.5*	870.5	**1030.2**	*18.4*
Freight Earning (Rs Bn)	118	122	**129**	*9.4*	*5.8*	831	**1,040**	*25.2*
Freight/ Mn Tn (Rs Mn)	998	1,044	**1,019**	*2.1*	*-2.5*	955	**1,010**	*5.8*
Break-up: (In Mn Tn)								
Coal	51.0	56.2	**59.4**	*16.5*	*5.7*	381.5	**473.9**	*24.2*
RM for steel plants (ex. Ore)	2.3	2.6	**2.6**	*9.4*	*-2.3*	17.3	**21.6**	*24.9*
Pig Iron & Finished Steel	5.8	5.5	**5.7**	*-2.1*	*3.3*	41.5	**50.4**	*21.5*
Iron Ore	15.3	13.0	**14.0**	*-8.4*	*7.7*	111.3	**123.9**	*11.3*
Cement	12.2	9.5	**11.8**	*-3.5*	*24.4*	80.4	**97.7**	*21.4*
Food grains	6.2	6.1	**6.8**	*10.7*	*11.5*	50.5	**53.1**	*5.2*
Fertilizers	5.2	4.5	**4.8**	*-8.4*	*6.0*	43.5	**37.6**	*-13.5*
Mineral Oil	4.3	4.0	**4.2**	*-2.1*	*5.8*	31.5	**33.4**	*6.2*
Balance other goods	9.9	9.5	**10.9**	*10.3*	*15.3*	68.4	**84.2**	*23.0*
Container services (Domestic+EXIM)	6.1	5.9	**6.6**	*8.9*	*11.5*	44.5	**54.4**	*22.2*
-Domestic Containers	*1.3*	*1.4*	***1.6***	*23.1*	*11.9*	*8.33*	***12.3***	*47.4*
-EXIM Containers	*4.8*	*4.5*	***5.0***	*5.0*	*11.4*	*36.16*	***42.1***	*16.4*

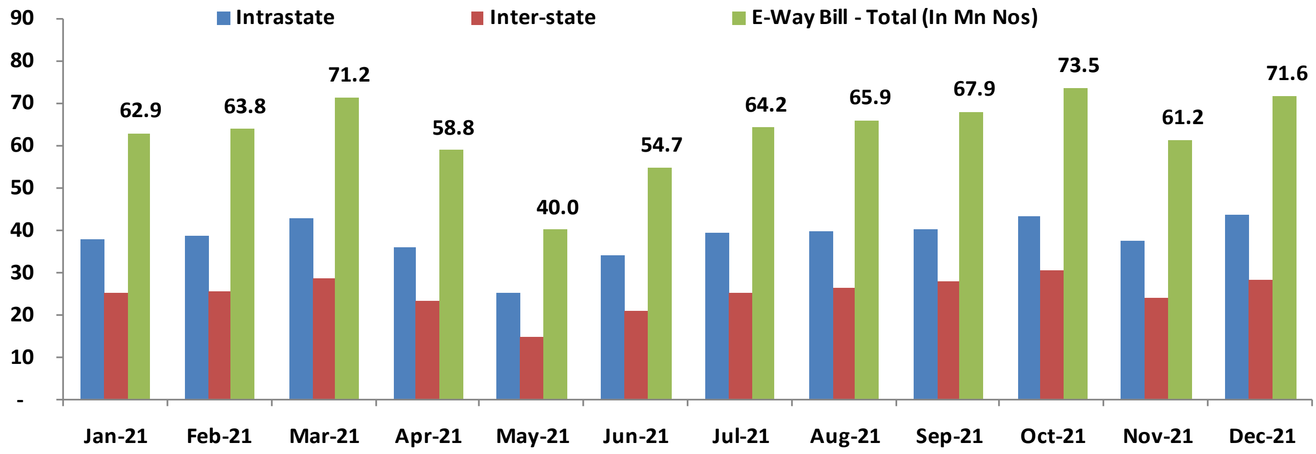
Source: Indian Railways, SMIFS Research

Table 6: Indian Railway Freight Volume Trend (%YoY)

Commodities	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Coal	52.0	48.5	28.1	24.0	18.6	10.6	16.7	14.8	16.5
RM for steel plants (ex. Ore)	78.2	46.3	44.7	48.1	26.9	4.5	3.1	8.3	9.4
Pig Iron & Finished Steel	155.0	45.9	26.1	10.5	16.1	12.7	12.3	5.5	-2.1
Iron Ore	88.8	68.5	27.2	14.2	7.5	-17.5	-12.7	-6.5	-8.4
Cement	1,291.9	15.0	3.4	26.5	38.6	4.6	8.0	-14.8	-3.5
Food grains	-44.1	14.8	9.1	7.5	10.3	2.4	25.4	19.8	10.7
Fertilizers	-8.4	-3.4	2.8	-6.3	-21.1	-22.3	-29.4	-16.9	-8.4
Mineral Oil	57.5	-3.4	-0.8	5.8	12.1	2.8	2.3	0.8	-2.1
Balance other goods	182.1	35.3	3.7	10.4	30.3	7.7	15.3	10.5	10.3
Container services (Domestic+EXIM)	35.5	38.6	46.2	27.5	23.7	9.8	12.2	9.6	8.9

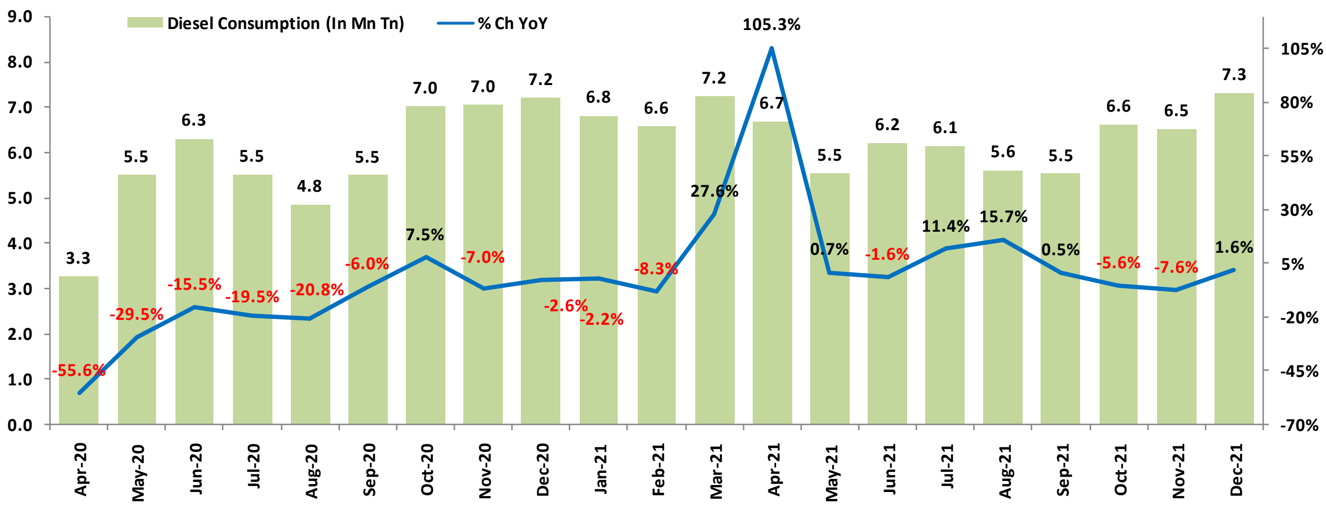
Source: Indian Railways, SMIFS Research

Fig 5: E-way Bill Generation (In Mn Nos)



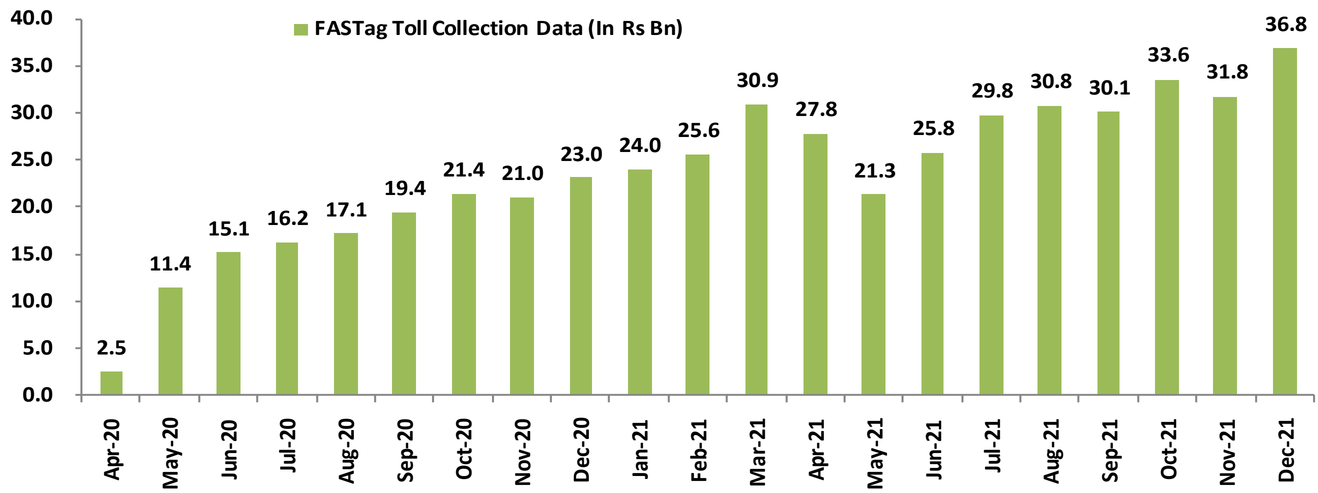
Source: GSTN, SMIFS Research

Fig 6: Diesel Consumption (In Mn Tn)



Source: PPAC, SMIFS Research

Fig 7: FASTag Toll Collection (In Rs Bn)



Source: NPCI, SMIFS Research

Table 7: Logistics Valuation Matrix

Sr. No.	Company Name	CMP (Rs)	Mcap (Rs Bn)	PE (x)	PB (x)	EV/EBITDA (x)	Dvd. Yld. (%)	ROE (%)	ROCE (%)	D/E (x)	Promoter SH (%)
1	Adani Ports and SEZ	761	**1,553.9**	106.2	7.0	35.4	0.7	9.3	10.0	1.6	63.83
2	Container Corporation Of India	644	**392.2**	50.7	3.7	21.2	0.8	5.0	7.0	na	54.80
3	Blue Dart Express Ltd.	6,959	**165.1**	54.7	21.7	25.1	0.2	15.3	22.0	0.2	75.00
4	Allcargo Logistics Ltd.	377	**92.7**	25.8	4.9	19.2	0.5	12.4	11.0	0.4	69.95
5	**TCI Express Ltd.**	**2,150**	**82.8**	**61.8**	**17.0**	**44.3**	**0.2**	**26.2**	**34.2**	**0.0**	**66.70**
6	Aegis Logistics Ltd.	214	**75.2**	31.2	5.7	22.2	0.9	14.9	13.8	0.3	58.07
7	Transport Corporation Of India	819	**63.3**	30.2	5.3	17.4	0.3	13.4	13.5	0.2	66.54
8	Shipping Corporation Of India	135	**63.1**	11.6	0.8	6.6	0.2	8.1	5.6	0.5	63.75
9	Mahindra Logistics	695	**50.0**	132.8	8.9	26.6	0.4	4.4	9.0	na	58.25
10	Great Eastern Shipping	311	**45.6**	6.3	0.7	4.3	2.9	18.5	14.0	0.6	29.21
11	VRL Logistics	494	**43.7**	36.3	7.2	12.6	0.8	7.4	13.3	0.2	69.59
12	GATI	193	**23.7**	na	3.7	576.5	na	na	na	0.0	51.93
13	Snowman Logistics	42	**7.0**	336.3	1.7	10.6	na	0.0	4.0	0.2	40.25
14	Navkar Corporation	46	**6.9**	14.8	0.4	6.2	na	0.9	3.9	0.3	69.03

Source: ACE Equity, SMIFS Research *CMP as on 11-Jan-21 end. Valuation based on TTM financials. Balance sheet data like ROE, ROCE and D/E based on FY21 financials.

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Contact us:

SMIFS Limited. (https://www.smifs.com/)

Compliance Officer:
Sudipto Datta,
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India
Contact No.: +91 33 4011 5401 / +91 33 6634 5401
Email Id.: compliance@smifs.com

Mumbai Office:
5G Court Chambers, 35 New Marine Lines, Mumbai 400 021, India
Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500
Email Id: institutional.equities@smifs.com

Kolkata Office:
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India
Contact No.: (D) +91 33 6634 5408, (B) +91 33 40115400
Email Id: smifs.institutional@smifs.com