

Logistics Monthly Update

Key logistics indicators remained positive during May-22; Cargo volumes at major ports increased led by Other Misc. Cargo, P.O.L. and Container volume; IR freight loading growth healthy on higher loading of Coal for thermal plants, Cement and Food Grains; E-way bill generation stood strong; Toll collection numbers continue to remain robust; Diesel consumption growth at 13 month high on low base

Cargo volume at major ports reported positive growth for the third consecutive month in May-22; Other Misc. Cargo, P.O.L. and Container volume led the growth

- Cargo volumes at India's 12 major ports grew by ~8.9% YoY during May-22 at ~65.9 mn tn. As compared to May-20, the volume was up by ~44.7% due to low base.
- The growth in volume was led by Other Misc. Cargo/ P.O.L., which grew by ~56.6%/ ~15.8%/ YoY at ~9.4/ ~20.2 mn tn, respectively.
- The commodities like Iron Ore Incl. Pellets / Coking Coal/ Finished Fertilizers registered decline of ~28.9%/ ~6.6%/ ~33.1% YoY at ~4.3/ ~3.5/ ~0.4 mn tn, respectively.
- The Container volume, which accounted for ~22% of total volume, increased by ~6.5% YoY at ~14.4 mn tn.

IR Freight loading growth healthy; Coal, Cement, Balance other goods and Food Grains remained key volume growth drivers

- The freight loading at Indian Railways (IR) grew ~14.7% YoY at ~131.7 mn tn during May-22, mainly due to higher loading of commodities like Coal/ Cement/ Balance Other Goods/Food Grains by ~18.8%/ ~29.2%/ ~20%/ ~27.8% at ~65.3/ ~12.4/ ~11/ ~7.2 mn tn, respectively.
- The commodities like Iron Ore/ Pig Iron & Finished Steel registered decline in volume by -9.5%/ -8.3% YoY at ~13.7/ ~5.1 mn tn, respectively.
- The IR container volume increased by ~9.6% YoY at ~6.5 mn tn, led by ~29.5% YoY growth in domestic container volume at ~1.6 mn tn.
- Total freight revenue for May-22 was up 21.5% YoY at Rs 141 bn.

Eway bill generation strong; toll collection trend continue to remain robust; diesel consumption growth remains healthy

- Eway bill generation growth during May-22 grew ~84.1% YoY at ~73.6 mn.
- FASTags toll collection growth continues to remain robust for the month of May-22; registered a growth of ~105.6% YoY at Rs 43.7 bn. The collection was up ~3.6% on MoM.
- Diesel consumption for May-22 increased by ~31.7% YoY at ~7.3 mn tn; On MoM, it was up by ~1.1%. Compared to May-20, the consumption registered a jump of ~32.6%.

Exhibit 1: Cargo Volume at Major Ports & IR Freight Loading –May-22 (In Mn Tn)

In Mn Tn	May-21	May-22	%Ch YoY
Cargo Volume at Major Ports:			
P.O.L. (Crude, Prod., LPG/LNG)	17.4	20.2	15.8
Iron Ore (Incl. Pellets)	6.1	4.3	-28.9
Thermal Coal	10.2	10.5	2.6
Coking Coal	3.7	3.5	-6.6
Containers (Tonnage)	13.5	14.4	6.5
Total	60.5	65.9	8.9
IR Freight Loading:			
Coal for steel plants	4.4	4.6	4.1
Coal for thermal plants	41.0	52.4	27.8
Imported coal	7.8	9.9	26.5
Pig Iron & Finished Steel	5.6	5.1	-8.3
Iron Ore for exports	1.4	0.5	-60.6
Iron Ore for steel plants & others	13.8	13.2	-4.4
Cement & clincker	9.6	12.4	29.2
Food grains	5.6	7.2	27.8
Fertilizers	3.7	4.4	18.2
Container (Domestic+EXIM)	5.9	6.5	9.6
Total	114.9	131.7	14.7

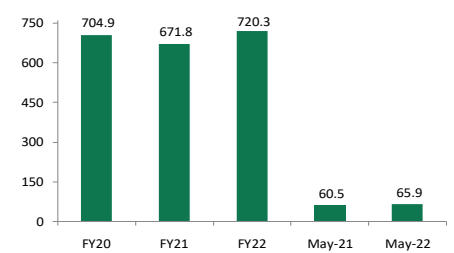
Source: Indian Port Association, IR, SMIFS Research



Key Logistics Indicators (May-22)	YoY trend
Cargo volume at major ports	+8.9%
Container volume at major ports	0.0%
Indian Railway Freight Loading	+14.7%
IR Container volume - Total	+9.6%
-IR Container volume – Domestic	+29.5%
-IR Container volume – EXIM	+4.5%
E-Way Bill generation	+84.1%
Diesel consumption	+31.7%
Toll collection	+105.6%

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

Exhibit 2: Cargo Volume-Major Ports (Mn Tn)



Source: Indian Port Association, SMIFS Research

Exhibit 3: Share price return (%)

NSE Symbol	CMP	%Ch 1M	%Ch 3M	%Ch 6M
ADANIPTS	695	-1.5	-4.7	-8.3
AEGISCHEM	222	16.2	13.3	-5.5
ALLCARGO	308	-5.7	-3.2	-14.4
BLUEDART	6,886	-1.6	13.9	5.7
CONCOR	640	5.7	7.4	-0.8
FSC	40	62.2	-36.4	-41.6
GATI	136	-0.8	-1.9	-14.9
GPPL	76	-4.1	-9.0	-23.9
MAHLOG	459	-0.2	6.7	-32.8
NAVKARCORP	56	24.6	56.6	34.4
SEAMECLTD	984	9.9	-8.7	-12.7
SCI	106	-5.7	-7.3	-28.0
SHREYAS	303	-0.0	-8.0	18.1
SNOWMAN	29	-7.0	-11.9	-27.7
TCIEXP	1,601	5.3	-12.6	-30.3
GESHIP	379	0.2	10.6	26.5
TOTAL	56	-9.0	-21.8	-24.5
TCI	712	7.6	23.9	6.3
VRLLG	638	20.4	45.4	37.5

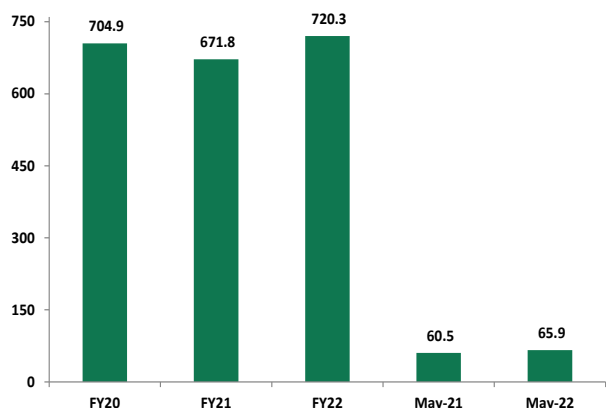
Source: ACE Equity (price as on 13-Jun-22 end)

Saurabh Ginodia

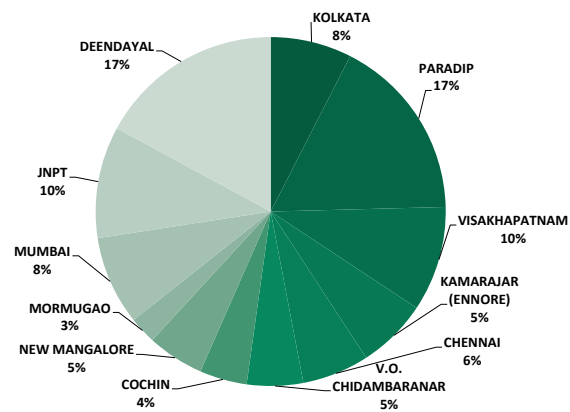
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Exhibit 4: Total Cargo Volume at Major Ports (In mn tonne)


Source: Indian Port Association, SMIFS Research

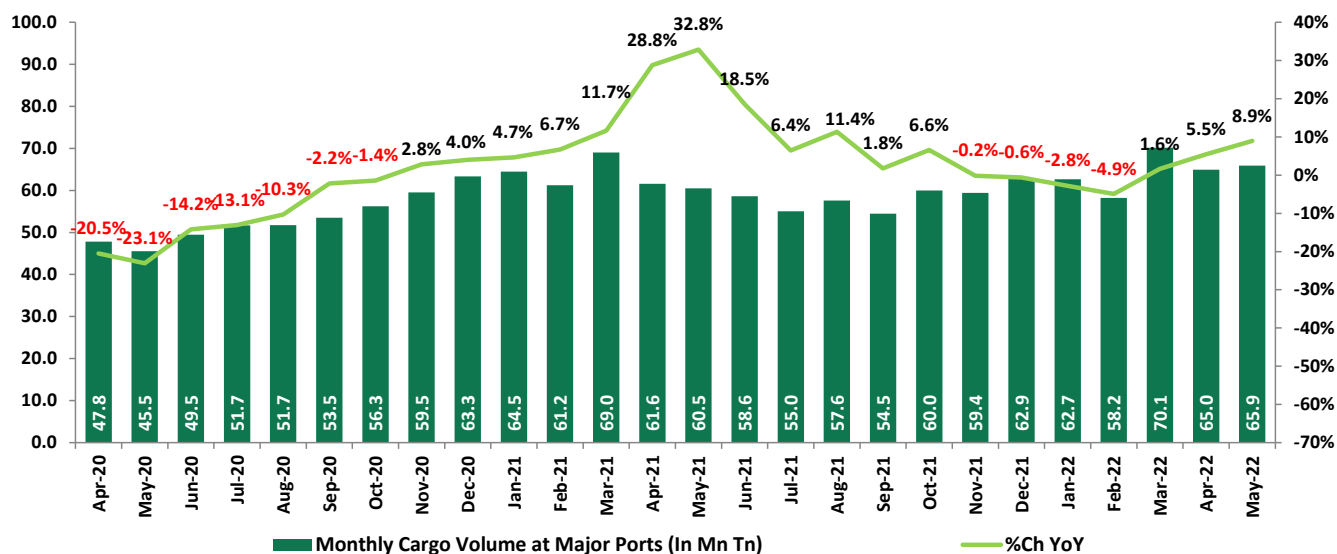
Exhibit 5: Port-wise cargo volume share (%)


Source: Indian Port Association, SMIFS Research

Exhibit 6: Port-wise, Commodity-wise Cargo Volume at Major Ports for May-22 (In 000'tonne)

PORT	Month	P.O.L. (Crude, Prod., LPG/LNG)	Other Liquids	Iron Ore Incl. Pellets	Fertilizers		Coal		Containers		Other Misc. Cargo	TOTAL
					FIN.	RAW	Thermal & Steam	Coking & Others	Tonnage	TEUs		
KOLKATA	May-22	758	446	22	51	70	-	773	926	58	1,901	4,947
	May-21	658	459	189	50	32	21	926	980	61	948	4,263
	%Ch YoY	15.2	-2.8	-88.4	2.0	118.8	-100.0	-16.5	-5.5	-4.9	100.5	16.0
PARADIP	May-22	3,353	211	1,747	-	415	3,662	974	6	-	879	11,247
	May-21	2,685	73	2,468	-	209	2,291	1,020	12	1	542	9,300
	%Ch YoY	24.9	189.0	-29.2	-	98.6	59.8	-4.5	-50.0	-100.0	62.2	20.9
VISAKHAPATNAM	May-22	1,143	126	1,328	15	130	1,338	590	690	45	1,049	6,409
	May-21	1,168	179	1,542	152	230	814	500	751	45	926	6,262
	%Ch YoY	-2.1	-29.6	-13.9	-90.1	-43.5	64.4	18.0	-8.1	0.0	13.3	2.3
KAMARAJAR(ENNORE)	May-22	453	10	-	-	-	2,222	88	1,187	61	325	4,285
	May-21	447	7	-	-	-	1,671	76	741	38	196	3,138
	%Ch YoY	1.3	42.9	-	-	-	33.0	15.8	60.2	60.5	65.8	36.6
CHENNAI	May-22	1,492	53	-	-	49	-	-	2,192	114	291	4,077
	May-21	914	72	-	-	16	-	4	2,553	132	211	3,770
	%Ch YoY	63.2	-26.4	-	-	206.3	-	-	-14.1	-13.6	37.9	8.1
V.O.CHIDAMBARANAR	May-22	42	104	-	22	23	839	464	1,400	70	528	3,422
	May-21	37	67	-	-	51	579	467	1,191	63	125	2,517
	%Ch YoY	13.5	55.2	-	-	-54.9	44.9	-0.6	17.5	11.1	322.4	36.0
COCHIN	May-22	1,791	31	-	-	-	-	-	901	65	118	2,885
	May-21	1,628	45	-	-	-	-	-	732	54	92	2,580
	%Ch YoY	10.0	-31.1	-	-	-	-	-	23.1	20.4	28.3	11.8
NEW MANGALORE	May-22	2,188	202	221	46	-	448	-	184	13	166	3,455
	May-21	1,599	159	590	26	-	699	28	197	13	170	3,468
	%Ch YoY	36.8	27.0	-62.5	76.9	-	-35.9	-100.0	-6.6	0.0	-2.4	-0.4
MORMUGAO	May-22	46	-	415	-	-	264	570	2	-	350	1,647
	May-21	31	6	638	-	-	206	668	28	2	521	2,109
	%Ch YoY	48.4	-100.0	-35.0	-	-	28.2	-14.7	-92.9	-	-32.8	-21.9
MUMBAI	May-22	3,085	152	568	54	-	489	-	22	2	1,055	5,425
	May-21	2,684	81	609	-	-	464	41	23	2	612	4,532
	%Ch YoY	14.9	87.7	-6.7	-	-	5.4	-	-4.3	0.0	72.4	19.7
J.N.P.A.	May-22	272	265	-	-	-	-	-	6,185	487	107	6,829
	May-21	265	233	-	-	-	-	-	5,603	454	87	6,188
	%Ch YoY	2.6	13.7	-	-	-	-	-	10.4	7.3	23.0	10.4
DEENDAYAL	May-22	5,574	866	36	226	-	1,201	37	725	40	2,586	11,251
	May-21	5,324	871	-	362	-	3,449	-	725	44	1,542	12,347
	%Ch YoY	4.7	-0.6	-	-37.6	-	-65.2	-	0.0	-9.1	67.7	-8.9
ALL PORTS	May-22	20,197	2,466	4,337	414	731	10,463	3,496	14,420	955	9,355	65,879
	May-21	17,440	2,252	6,097	619	621	10,194	3,743	13,536	909	5,972	60,474
	%Ch YoY	15.8	9.5	-28.9	-33.1	17.7	2.6	-6.6	6.5	5.1	56.6	8.9

Source: Indian Port Association, SMIFS Research

Exhibit 7: Cargo Volume trend at Major Ports (In Mn Tn)


Source: India Port Association, SMIFS Research

Exhibit 8: Indian Railway Freight Data for May-22 (In Mn Tn)

In Mn Tn	May-21	Apr-22	May-22	% YoY	% MoM	YTD'21	YTD'22	% YoY
Freight Loading (In Mn Tn)	114.9	122.2	131.7	14.7	7.8	226.5	253.9	12.1
Freight Earning (Rs Bn)	116	130	141	21.5	8.5	228	271	19.0
Freight Revenue/ Mn Tn (Rs Mn)	1,011	1,065	1,072	6.0	0.6	1,006	1,068	6.2
Average Revenue/ NTKM (In paise)	177.68	176.34	178.42	0.4	1.2	177.99	177.42	-0.3

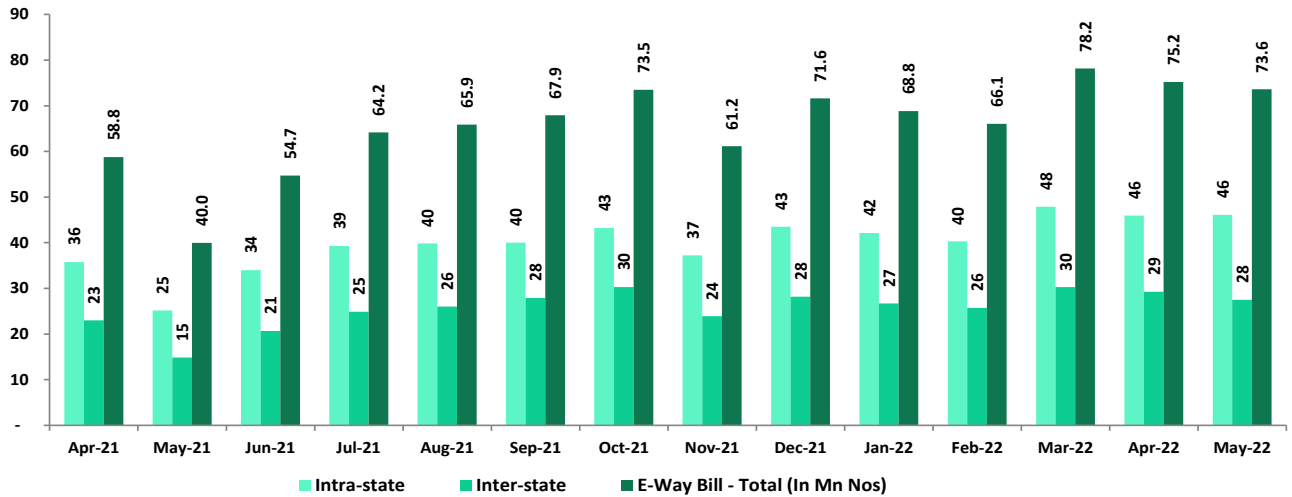
Break-up: (In Mn Tn)	May-21	Apr-22	May-22	% YoY	% MoM	YTD'21	YTD'22	% YoY
Coal	55.0	58.3	65.3	18.8	11.9	107.5	123.6	15.0
RM for steel plants (ex. Ore)	2.2	2.2	2.3	5.5	3.2	4.4	4.5	3.0
Pig Iron & Finished Steel	5.6	5.1	5.1	-8.3	-0.4	10.9	10.2	-6.3
Iron Ore	15.1	13.7	13.7	-9.5	0.3	30.0	27.3	-8.9
Cement	9.6	12.0	12.4	29.2	3.3	21.5	24.3	12.9
Food grains	5.6	6.8	7.2	27.8	5.6	9.1	14.0	53.6
Fertilizers	3.7	3.9	4.4	18.2	12.4	6.2	8.2	32.9
Mineral Oil	3.2	3.8	4.0	25.8	5.3	6.7	7.8	15.7
Balance other goods	9.1	10.2	11.0	20.0	7.3	18.7	21.2	13.1
Container services (Domestic+EXIM)	5.9	6.3	6.5	9.6	4.0	11.5	12.8	10.5
Domestic Containers	1.2	1.6	1.6	29.5	-2.5	2.5	3.2	27.5
EXIM Containers	4.7	4.6	4.9	4.5	6.3	9.0	9.6	5.8

Source: Indian Railways, SMIFS Research

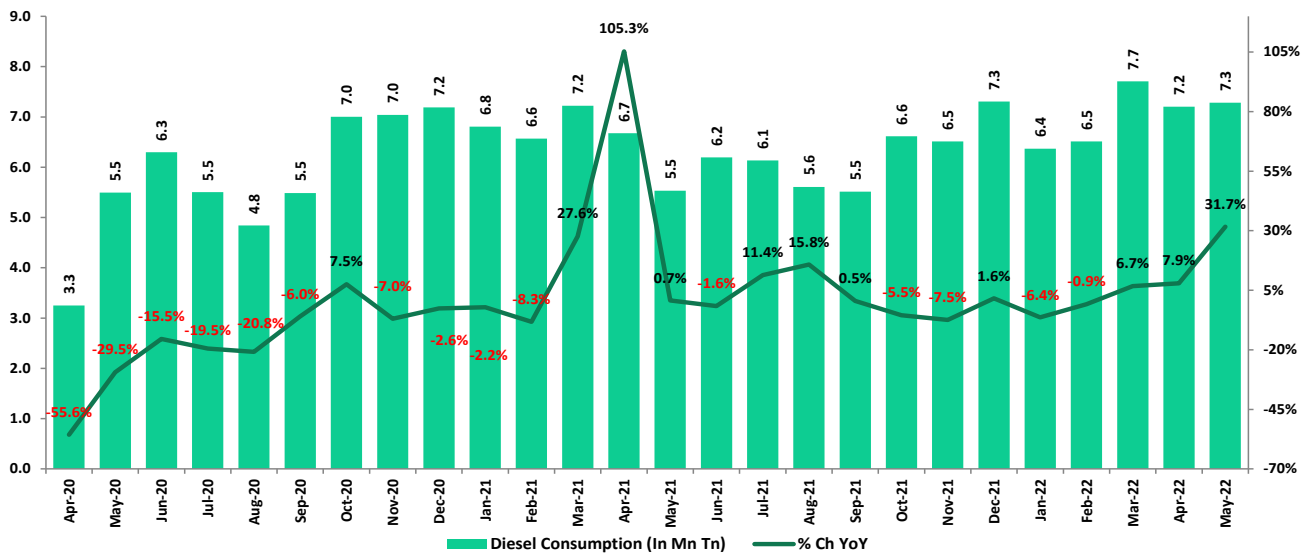
Exhibit 9: Indian Railway Freight Volume Trend (%Growth YoY)

Commodities	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Coal	48.5	28.1	24.0	18.6	10.6	16.7	14.8	16.5	13.8	11.7	9.6	11.1	18.8
RM for steel plants (ex. Ore)	45.6	44.7	48.1	26.9	4.5	3.1	8.3	9.4	0.0	1.3	-1.2	0.5	5.5
Pig Iron & Finished Steel	45.7	26.1	10.5	16.1	12.7	12.3	5.5	-2.1	1.2	1.5	-1.7	-4.1	-8.3
Iron Ore	68.6	27.2	14.2	7.5	-17.5	-12.7	-6.5	-8.4	-6.2	-8.1	-7.0	-8.3	-9.5
Cement	15.0	3.4	26.5	38.6	4.6	8.0	-14.8	-3.5	4.0	-1.1	-2.1	-0.2	29.2
Food grains	15.2	9.1	7.5	10.3	2.4	25.4	19.8	10.7	51.7	62.2	81.8	95.1	27.8
Fertilizers	-3.7	2.8	-6.3	-21.1	-22.3	-29.4	-16.9	-8.4	-6.5	11.9	44.6	54.6	18.2
Mineral Oil	-2.5	-0.8	5.8	12.1	2.8	2.3	0.8	-2.1	-5.2	2.0	6.0	6.7	25.8
Balance other goods	35.6	3.7	10.4	30.3	7.7	15.3	10.5	10.3	0.6	-5.5	-0.9	6.6	20.0
Container services (Domestic+EXIM)	37.9	46.2	27.5	23.7	9.8	12.2	9.6	8.9	7.3	6.3	6.8	11.4	9.6

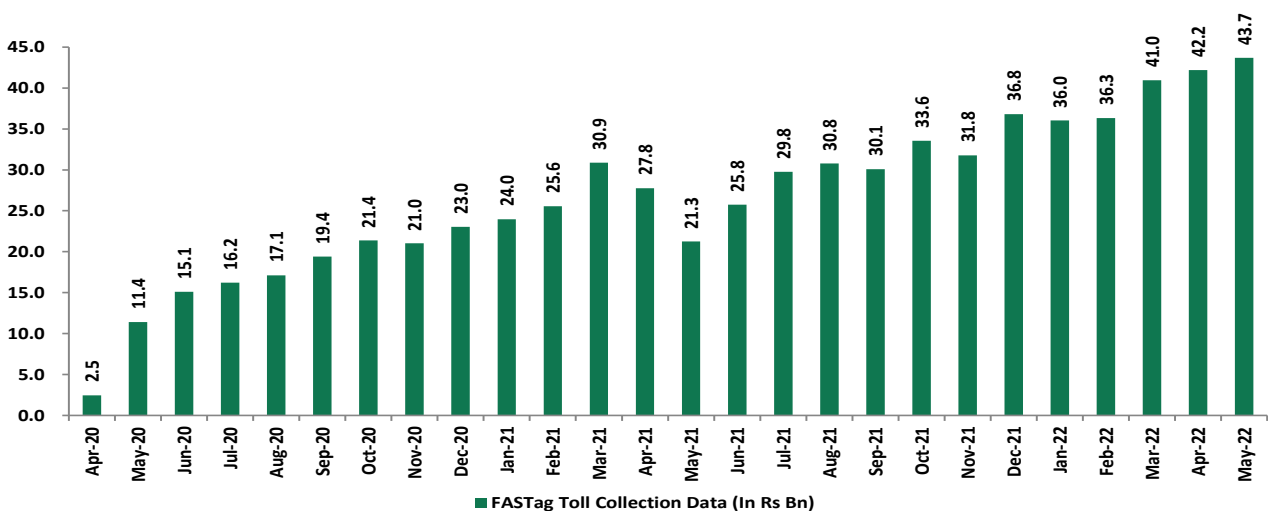
Source: Indian Railways, SMIFS Research

Exhibit 10: E-way Bill Generation (In Mn Nos)


Source: GSTN, SMIFS Research

Exhibit 11: Diesel Consumption (In Mn Tn)


Source: PPAC, SMIFS Research

Exhibit 12: FASTag Toll Collection (In Rs Bn)


Source: NPCI, SMIFS Research

Exhibit 13: Logistics Companies - Valuation Matrix

Sr. No.	Company Name	Industry	CMP (Rs)	Mcap (Rs Mn)	PE (x)	PB (x)	EV/ EBITDA (x)	ROE (%)	ROCE (%)	D/E (x)	Promoter Holding (%)	Consol./ S.A.
1	Adani Ports and Special Economic Zone Ltd.	Port	695	14,68,733	31.1	3.8	16.5	18.0	14.1	1.1	65.6	C
2	Container Corporation Of India Ltd.	Logistics	641	3,90,405	37.0	3.6	18.1	4.6	6.7	0.0	54.8	C
3	Blue Dart Express Ltd.	Courier Services	6,891	1,63,515	42.8	18.8	15.9	18.8	22.7	1.0	75.0	C
4	Aegis Logistics Ltd.	Logistics	222	77,799	21.8	3.6	14.0	14.4	16.3	0.2	58.1	C
5	Allcargo Logistics Ltd.	Logistics	307	75,502	8.2	2.4	5.6	3.5	7.5	0.8	69.9	C
6	TCI Express Ltd.	Logistics	1,612	62,066	48.2	11.6	33.8	26.2	34.2	0.0	66.7	S
7	VRL Logistics Ltd.	Logistics	637	56,275	35.1	8.6	13.7	7.4	13.3	0.2	69.6	S
8	Transport Corporation Of India Ltd.	Logistics	712	55,092	19.0	3.9	12.8	12.0	12.5	0.2	66.6	C
9	The Great Eastern Shipping Company Ltd.	Shipping	379	54,152	8.6	0.7	4.3	12.7	9.6	0.7	30.1	C
10	Shipping Corporation Of India Ltd.	Shipping	106	49,538	5.7	0.5	4.1	7.9	5.5	0.4	63.8	C
11	Gujarat Pipavav Port Ltd.	Port	76	36,935	18.7	1.6	6.4	9.5	14.5	0.0	44.0	C
12	Mahindra Logistics Ltd.	Logistics	459	33,018	89.1	5.6	15.3	5.2	10.1	0.1	58.2	C
13	Seamec Ltd.	Shipping	979	24,903	29.9	3.3	14.8	16.2	16.2	0.1	72.0	C
14	GATI Ltd.	Logistics	136	16,767	189.0	3.0	36.4	-38.8	-21.3	0.5	51.7	C
15	Navkar Corporation Ltd.	Logistics	56	8,474	12.6	0.5	7.1	0.9	3.9	0.3	69.0	S
16	Shreyas Shipping & Logistics Ltd.	Shipping	303	6,660	3.2	1.1	3.5	9.0	8.8	0.5	71.0	C
17	Lancer Containers Lines Ltd.	Logistics	196	5,896	21.7	8.4	11.6	22.4	23.2	0.5	70.7	S
18	Snowman Logistics Ltd.	Logistics	29	4,871	290.4	1.2	7.8	0.0	4.0	0.2	40.3	S
19	Tiger Logistics (India) Ltd.	Logistics	185	1,954	5.8	2.6	4.2	-26.2	-13.9	0.4	73.7	S
20	Future Supply Chain Solutions Ltd.	Logistics	40	1,764	0.0	0.4	4.7	-28.6	-7.3	0.9	22.6	C
21	Total Transport Systems Ltd.	Logistics	56	801	8.7	1.5	5.8	-1.7	3.4	0.5	52.3	C

Source: ACE Equity, SMIFS Research *CMP as on 13-Jun-22 end; valuation based on TTM financials; balance sheet data like ROE, ROCE and D/E based on FY21 financials.

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