

INDIA GROWTH NEWS

A WEEKLY UPDATE ON CURRENT BUSINESS & SHIPPING HAPPENINGS



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India backing high risk, high impact R&D to drive innovation: Prime Minister Mr. Narendra Modi

November 4, 2025

Prime Minister Mr. Narendra Modi on Monday said India is prioritising high-risk, high-impact research and development (R&D) and fostering private investment to establish itself as a global science and technology powerhouse.

Inaugurating the first-ever Emerging Science, Technology and Innovation Conclave (ESTIC), he announced the launch of the Rs. 1,00,000 crore (US\$ 11.27 billion) Research, Development and Innovation Fund aimed at catalysing private sector-led innovation. He emphasised that this investment would unlock new opportunities and strengthen India's innovation ecosystem, with a focus on 'Ease of Doing Research' and policies that enable swift commercialisation of technologies. He noted that the government has implemented reforms in financial regulations, procurement, and incentives to accelerate the transition of ideas from labs to markets.

He said India's R&D expenditure has doubled in the last decade, patent registrations have risen 17-fold, and the country now ranks as the world's third-largest startup ecosystem. He also highlighted the establishment of the Anusandhan Research Foundation to enhance university-level innovation. Stressing inclusive innovation, he pointed out that women's participation in science, technology, engineering, and mathematics (STEM) has risen significantly, with patents filed by women increasing from fewer than 100 a decade ago to over 5,000 annually. With 43% of STEM students being women, India stands above the global average. He concluded that India is no longer just a consumer of technology but a global innovator, where science, scale, and inclusivity are driving transformation.

India's festival spending jumps to US\$ 67.6 billion after GST cuts as demand rises

November 4, 2025

India's month-long festive season saw record consumer spending as the government's sweeping Goods and Services Tax (GST) cut spurred demand across sectors, from automobiles to household goods. Between September 22 and October 21, spending rose 8.5% YoY to about Rs. 6,00,000 crore (US\$ 67.6 billion), according to Bizom data shared with Bloomberg. The surge came despite the United States (US) imposing a 50% import levy earlier in the year.

Retailers reported strong sales in jewellery, electronics, apparel, furnishings, and sweets, signalling a robust recovery in domestic consumption. The government's first major tax reduction in nearly a decade, covering around 400 product categories, helped boost affordability and sentiment during the festive period.

Automakers led the momentum, with Maruti Suzuki, Tata Motors, Mahindra & Mahindra, and Hyundai Motor India posting record sales. Maruti ramped up production to meet surging

demand, particularly for entry-level models. At the same time, Mahindra's tractor sales rose 27%, driven by a good monsoon and rural income growth.

Financial services and consumer goods companies also benefited, as Kotak Mahindra Bank, SBI Cards, and Crompton Greaves reported robust spending across categories. Analysts cautioned that part of the jump may reflect pent-up demand, but firms remain optimistic about sustained momentum through early 2026. Crompton CFO Mr. Kaleeswaran A. said growth in housing, wires, and lighting segments signals improving household sentiment, underscoring that consumption is 'moving in the right direction.'

With over a billion users, India may be the world's biggest AI opportunity

November 6, 2025

India is emerging as one of the world's largest opportunities in artificial intelligence (AI), driven by its billion-plus digital users and rapid technology adoption. Leading global AI companies such as OpenAI, Google, and Perplexity have introduced free access to their paid AI products in India.

OpenAI's ChatGPT Go is available at no cost for one year, Alphabet's Gemini Pro has been extended to 505 million Reliance Jio subscribers, and Perplexity Pro is being offered to 350 million Bharti Airtel users. This large-scale deployment reflects growing recognition that India's strength lies not in chip manufacturing or data centre capacity, but in its vast user base and the ability to accelerate AI adoption across sectors.

According to NITI Aayog, broad-based AI integration could triple the productivity of informal workers from Rs. 443.50 (US\$ 5) per hour to Rs. 1,330 (US\$ 15) per hour by 2035, potentially adding Rs. 44,35,000- 53,22,000 crore (US\$ 500-600 billion) to India's output.

The nation's young, tech-savvy population and multilingual digital ecosystem position India at the forefront of AI-driven transformation. As AI tools democratise access to knowledge, enhance skills, and foster innovation, India's large workforce could become a global growth catalyst, reinforcing its transition from a technology consumer to a productivity-driven digital powerhouse





India emerges as the world's second-largest honey exporter

November 3, 2025

India has become the world's second-largest exporter of natural honey, with shipments reaching 1.07 lakh metric tonnes worth \$177.55 million in 2023–24, marking a significant leap from the ninth position in 2020, according to an official statement issued on Sunday.

The achievement reflects the country's growing success in organised apiculture and its commitment to scientific beekeeping.

This growth has been largely driven by the National Beekeeping and Honey Mission (NBHM), a Central Sector Scheme launched under the Atmanirbhar Bharat initiative to promote beekeeping, enhance quality honey production, and generate livelihood opportunities in rural areas.

Implemented through the National Bee Board, the mission was initially sanctioned with a budget of Rs. 500 crore (Rs.5 billion) for three years, from 2020–21 to 2022–23, and later extended till 2025–26 with a remaining allocation of Rs. 370 crore (Rs.3.7 billion) from the original outlay.

The government has also introduced the Madhukranti portal to ensure online registration and traceability of honey and other bee products, improving transparency and export standards.

Officials said India's diverse agro-climatic conditions have made it an ideal hub for honey production and beekeeping, contributing to both agricultural sustainability and rural income.

Recognising this potential, the Centre launched the NBHM as part of the "Sweet Revolution," an ambitious initiative aimed at boosting apiculture, enhancing pollination-based crop productivity, and supporting farmers through organised beekeeping.

The practice, undertaken by farmers and landless labourers in rural areas, plays a vital role in pollination, thereby increasing crop yields while providing honey and other high-value products such as beeswax, propolis, royal jelly, and bee venom.

Under the NBHM, emphasis has been placed on improving crop productivity through pollination, developing post-harvest management systems for collection, processing and marketing, and promoting research and technology to strengthen region-specific beekeeping practices.

Together, these efforts have transformed India into a major player in the global honey market, symbolising the country's growing self-reliance and the sweetness of success shared across its rural heartland.

Mauritius looks to increase rice imports from India

November 4, 2025

Mauritius is keen to strike long-term deals with India for the import of around 33,000 tonnes of rice to keep its subsidised food programme running and to replace supplies from Pakistan, Mauritius State Trading Corporation Chairman Takesh Luckho said.

Speaking on the margins of the global rice conference here, Luckho said that Pakistan became a significant rice supplier after India banned non-basmati rice exports in 2023 to bring down prices in the domestic market.

Most of the rice to Mauritius was supplied by India through long-term deals.

However, after the ban, the Mauritian government was forced to start a process of open tendering, which enabled Pakistan to enter the market. He said that they are now seeking to reverse this as India has lifted the ban. Pakistan is India's major rival in the world rice market.

"Though India supplied some rice through government-to-government deals even during the ban, this was not enough as the annual requirement of Mauritius works out to around 1,000 tonnes of basmati rice and 32,000 tonnes of non-basmati white rice."

The island nation supplies non-basmati white rice at a subsidised price to its people as part of its social welfare scheme.

India is a leading trading partner for Mauritius, with key Indian exports being cereals, pharmaceuticals, cotton, and motor vehicles. Mauritius exports medical devices, waste and scrap of cast iron and aluminium, and other manufactured goods to India.

Mauritius is a major source of foreign direct investment (FDI) for India, partly due to the Double Taxation Avoidance Convention (DTAC). This has facilitated significant investment from Mauritius into India.

The India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) is the first of its kind that India has signed with an African nation. It came into effect in 2021 and aims to further enhance economic cooperation.

India views Mauritius as an important economic gateway to Africa and a partner for its "Look Africa" policy and has provided significant development assistance to Mauritius, focusing on areas like healthcare, education, and infrastructure.

The two countries have also enhanced strategic cooperation, particularly in areas like maritime security.



India may exceed last year's onion export volume of 1.15 million tonnes

November 6, 2025

India's onion availability is strong across key growing regions such as Nashik, Ahmednagar, Pune, Jalgaon in Maharashtra, along with Madhya Pradesh, Gujarat, and Karnataka, says Mr. Pravin Changdevrao Wankhade of fresh produce exporter Universe Exports. "Consistent harvesting and smooth supply chains, supported by government buffer stocks and the National Agricultural Cooperative Marketing Federation of India's monitoring, have maintained price stability and ensured steady exports."

According to Wankhade, "Light Red Onions now dominate the export market due to their longer shelf life. Nashik's Red onions are especially preferred internationally because of their light-flavored pungency, which is more acceptable in Middle Eastern markets compared to Pakistani and Egyptian onions. The Bellary Rose Onion is favored by South Indian ethnic communities for their use in sambar recipes and is also popular among hotels and restaurants for whole use in salads."

Wankhade shares that this year's production is higher due to favorable weather, leading to better bulb formation and uniform color. "The overall quality has improved with the onions offering compactness, less moisture, and longer shelf life. Lower spoilage rates benefit both domestic and export traders," he notes.

The red onion export season will last from October to April, peaking from December to February. Wankhade mentions that some regions faced unseasonal rains, causing delays and slightly increased logistics costs, but supply has now stabilized, and the market sentiment remains positive.

Wankhade highlights that Dubai continues to represent a key market, with Indian red onions accounting for roughly 70% of the share: "Demand is steady all year, supported by expatriate communities who prefer Indian red onions. Other destinations include Saudi Arabia, Kuwait, Qatar, Bahrain, Malaysia, Sri Lanka, Bangladesh, and Indonesia. Farm gate prices for export-quality red onions currently range from USD 0.2 to 0.25 per kg, while FOB prices average USD 350 to 420 per metric ton, reflecting steady global demand," he explains.

In the future, exporters will be pursuing new markets in Europe, East Africa, and East Asia. "Pilot consignments of Indian onions have already been sent to countries like the Netherlands, the UK, and Singapore, focusing on both retail and ethnic food sectors. Kenya, Tanzania, and South Africa are also being evaluated as potential new destinations, leveraging India's competitive pricing advantage."

Looking ahead, Wankhade anticipates domestic retail prices to stay around USD 0.28 to 0.34 per kg, with strong export volumes continuing until March 2026. "If weather remains favorable and export policies stay open, India could exceed last year's exports of 1.15 million tonnes," Wankhade concludes.





Gulftainer launches India-Gulf Express (GIX) to strengthen regional connectivity

November 1, 2025

Gulftainer has announced the launch of the India-Gulf Express (GIX) — a new direct shipping service designed to create a seamless maritime bridge between West India and the Gulf region, covering the UAE, Oman, and Qatar.

The service will offer weekly sailings from Nhava Sheva and Mundra to key regional ports including Sharjah, Sohar, Hamad, and Jebel Ali, enhancing trade efficiency and connectivity across the Indian Ocean corridor.

Backed by Gulftainer's integrated logistics ecosystem—comprising advanced terminals, bonded hubs, and an extensive trucking fleet—the GIX service promises end-to-end logistics efficiency, faster transit times, and optimized port operations.

By offering cost-effective solutions with real-time visibility and reliable intra-Gulf connectivity, GIX aims to support businesses seeking agile, transparent, and sustainable shipping options.

"The launch of India-Gulf Express reinforces our commitment to providing smarter, faster, and more connected supply chain solutions across borders," the company said in a statement.

MSC CEO confirms plans to flag 12 ships in India.

November 4, 2025

Mediterranean Shipping Company, the world's biggest container carrier, will deploy 12 vessels under the Indian flag, Chief Executive Officer, Soren Toft said on Monday.

Toft was part of a Global Maritime CEO Roundtable chaired by Prime Minister Narendra Modi during the India Maritime Week held in Mumbai between October 27 and 31.

"India is a key country for MSC with continued strong development across shipping, ports, and logistics. As part of the discussions, we also confirmed our commitment to deploy 12 vessels under the Indian flag, strengthening our long-term partnership and support for India's maritime ambitions," Toft wrote on his LinkedIn handle.

The ships that are planned to be converted to the Indian flag will have capacities ranging from 3,000 to 5,000 twenty-foot equivalent units (TEUs). A TEU is the standard size of a container and a common measure of capacity in the container business.

With MSC's move, all the world's top three container shipping lines will run ships flying the Indian tricolour.

When the dozen ships are flagged in India, Mediterranean Shipping Company will become India's third largest private shipowner by fleet size after the Great Eastern Shipping Co Ltd and Seven Islands Shipping Ltd.

By bringing a dozen of its ships under the Indian flag, Mediterranean Shipping Company will sail past its rivals AP Moller – Maersk and CMA CGM, who have converted two and four container ships, respectively, to the Indian flag in recent months.

Logistics News



Freight corridors cut logistics costs to 6% of GDP

November 3, 2025

The dedicated freight corridors (DFC) have reduced India's logistics cost from 14% to 8-9% of GDP, claimed Dedicated Freight Corridor Corporation of India (DFCCIL) in a statement. The company said that this reduction is not just an economic achievement but a national mission to strengthen India's industrial competitiveness and self-reliance.

"India's logistics cost is estimated at around Rs 24 lakh crore (Rs.24 trillion). The dedicated freight corridors are driving India's economic growth by enabling an affordable, efficient and environmentally sustainable transport system," the statement said.

A September report by DPIIT-NCAER showed that railways is the cheapest mode of goods transport among major transportation systems in the country. At an average cost of Rs 1.96 per km, it is cheaper than road (Rs 3.78), waterways (Rs 2.3) and air (Rs 72).

A DFCCIL official said that the cost is likely to further go down as the last critical section of the Western DFC — between Vaitarna and JNPT (Jawaharlal Nehru Port) — is almost ready for completion. On October 29, DFCCIL conducted a trial run of a goods train between Vaitarna and Kharbao station, a distance of about 37 kilometres. With this, the DFCCIL will have about 67 kms of final stretch left to be completed on WDFC. "Within the next two months, we will commission the remaining section, marking a completion of the project which started nearly 20 years ago," the official said.

Today, around 96.4% of the total 2,843 km DFC network is commissioned wherein the eastern DFC (1,337 km) is fully commissioned, while the WDFC (1,506 km) is 93.2% completed.

The commissioning of WDFC will result in more goods traffic, particular containers, shifting from the road and Indian Railways' networks to DFCCIL. At the moment, DFCCIL operates around 386 trains per day. Once the connectivity JNPT is enabled, this is likely to increase to 430-440 trains. Further, it is expected that the average speed of rakes will also go up from about 50-60 kmph to 75 kmph.

During FY25, gross tonne kilometre (GTKM) reached over 2,002 billion, while the net tonne kilometre (NTKM) stood at 115 billion, indicating continuous improvement in network productivity. With that kind of freight movement, the DFCCIL handles over 13.4% of India's total railway freight traffic despite operating just 4% of the overall rail network.



UP to set up INR 8,000 cr. (Rs.80 billion) Integrated Industrial & Logistics Hub at Bodaki under DMIC corridor

November 2, 2025

UP is poised to take a big leap on India's logistics map with the approval of Rs 8,000-crore (Rs.80 billion) Integrated Industrial Township and Logistics Hub at Bodaki in Greater Noida.

This project is expected to be one of the most advanced multimodal logistics centres in northern India. Planned under the Delhi-Mumbai Industrial Corridor (DMIC) framework, the Bodaki hub will span 800 acres and feature container terminals, warehousing complexes, and direct connectivity to the Dedicated Freight Corridor.

The project promises to cut transit time and freight costs across Delhi-NCR, western Uttar Pradesh, Haryana, and Rajasthan, giving a boost to the state's logistics competitiveness, the spokesperson said. Officials said the initiative aligns with India's National Logistics Policy (NLP), which aims to build integrated infrastructure, unify freight management, and strengthen multimodal transport, as per a report.

Indian Port News



JNPA inks ₹2.2 trillion MoUs for port infrastructure and Vadhvan port project

November 4, 2025

Jawaharlal Nehru Port Authority (JNPA) today announced that it has signed memorandums of understanding (MoUs) for projects worth over ₹2.2 trillion, focusing on infrastructure development, financial collaboration and technological advancement at the Jawaharlal Nehru Port and the upcoming Vadhvan Port.

Adani Ports and Special Economic Zone (Apsez) signed two MoUs with JNPA — one worth ₹26,500 crore (Rs.265 billion) for participation in offshore projects at Vadhvan Port and another worth ₹25,000 crore (Rs.250 billion) for the development of container terminals.

Indian Railway Finance Corporation (IRFC) signed an MoU worth ₹20,000 crore (Rs.200 billion) to provide financial support for the Vadhvan project. Taiwanese shipping firm Evergreen Marine and UAE-based port operator Gulftainer Company also signed MoUs to participate in developing terminals at Vadhvan, with proposed investments of ₹10,000 crore (Rs.100 billion) and ₹4,000 crore (Rs.40 billion), respectively.

With five container terminals, JNPA is India's largest container port, having a capacity of over 10.1 million twenty-foot equivalent units (TEUs). It handled a record 7.3 million TEUs in FY25.

The Housing and Urban Development Corporation signed an MoU worth ₹5,000 crore (Rs.50 billion) to finance and develop infrastructure at JN Port, while the Dredging Corporation of India (DCI) agreed to cooperate in dredging activities at Mumbai and JN ports under a long-term collaboration valued at ₹1,500 crore (Rs.15 billion). The Indian Port Rail and Ropeway Corporation (IPRCL) will supply two green tugs to JNPA under an MoU valued at ₹300 crore (Rs.3 billion).



Global marine contractor Boskalis International BV signed an MoU for the development and maintenance of reclaimed land at Vadhvan Port, with an estimated investment of ₹26,500 crore (Rs.265 billion). Aegis Logistics will develop a multi-cargo terminal for handling containers, bulk and liquid cargo at Vadhvan Port, with an investment of ₹20,000 crore (Rs.200 billion).

Bhilosa Industries signed an MoU worth ₹15,000 crore (Rs.150 billion) to develop infrastructure supporting marine services, intermodal connectivity and sustainability initiatives. State-run NMDC and engineering major Afcons Infrastructure will each participate in constructing offshore breakwaters for the Vadhvan project, valued at ₹6,500 crore (Rs.65 billion) apiece.

Other companies entering MoUs with JNPA include NCC (₹26,500 crore – Rs.265 billion), Taiwanese container shipping firm Wan Hai Lines (₹20,000 crore-Rs.200 billion), Hindustan Construction Company (₹6,500 crore-Rs.65 billion), Savita Oil Technologies (₹1,500 crore – Rs.15 billion), Cemindia Project (₹6,500 crore -Rs.65 billion) and Container Corporation of India Ltd (₹500 crore -Rs.5 billion).

JNPA is also developing an all-weather, deep-draft greenfield port at Vadhvan in Maharashtra's Dahanu (Palghar) district. Once completed, the port is expected to be among the top 10 globally.

JNPA Chairperson Gaurav Dayal said the MoUs, signed during the recently concluded India Maritime Week 2025, will accelerate efforts toward building sustainable, efficient and globally competitive port infrastructure.

Private ports handle robust container volumes in October 2025

November 5, 2025

India's private container terminals reported healthy cargo handling performance in October 2025, with strong showings across both the west and south coasts, indicating steady trade activity despite global headwinds.

In the South Zone, terminals at Chennai, Ennore, Tuticorin, and Kochi together handled over 4.8 lakh TEUs, led by PSA's CICTPL at Chennai with 91,124 TEUs, followed closely by Adani's Vizhinjam Port (AVPPL) with 92,527 TEUs — continuing its rapid ramp-up since commissioning. Other key performers included DP World's CCTPL (71,716 TEUs), AECTPL (65,496 TEUs), and AKPPL (65,241 TEUs) at Kattupalli. Tuticorin's DBGTT handled 53,007 TEUs, while Cochin Port moved 64,026 TEUs. The newly operational Vizhinjam Port has emerged as a major transshipment contender on the southern coast.

The West Zone — home to the country's busiest private ports — once again dominated national throughput, led by Adani Ports' Mundra terminal cluster, which handled nearly 6.3 lakh TEUs across its facilities: AICTPL (2,74,337 TEUs), BMCTPL (2,31,293 TEUs), GTI (1,92,819 TEUs), ACMTPL (1,07,761 TEUs), and AMCT (91,422 TEUs). Other major contributors included NSIGT (86,480 TEUs), NSICT (98,571 TEUs), and NSFT (69,388 TEUs) at Nhava Sheva.

Pipavav Port (Gujarat Pipavav Port Ltd) handled 58,673 TEUs, while Kandla Port managed 60,708 TEUs. JSW Mangalore contributed 17,094 TEUs.

In the East Zone, overall throughput was modest but steady, with Adani Kolkata (52,157 TEUs) and Visakha Container Terminal (56,248 TEUs) leading performance. Haldia Dock handled



18,272 TEUs, while Paradeep (2,904 TEUs) and Kolkata Port Dock (211 TEUs) recorded smaller volumes.

Industry observers note that October's figures reflect continued resilience in India's export-import container trade, with west coast ports maintaining their dominance, even as new entrants like Vizhinjam begin to reshape the southern maritime landscape.

Smaller Major Ports Power Ahead as India's Cargo Throughput Rises 5.75% in H1 FY26

November 7, 2025

India's relatively smaller state-owned ports are showing stronger growth momentum this fiscal year, buoyed by improved connectivity, capacity upgrades, and steady demand for select commodities.

According to data from the Ministry of Ports, Shipping and Waterways, the country's 12 major ports collectively handled 437.43 million tonnes (mt) of cargo during the first half of FY26 — up 5.75% from 413.65 mt a year earlier.

Overseas cargo volumes rose 5.2% to 336.47 mt, while coastal shipments jumped 7.6% to 100.97 mt. Among cargo categories, fertiliser imports surged 108%, container traffic expanded 13.9%, and petroleum, oil and lubricants (POL) retained a 29% share of total throughput, growing 6.4% year-on-year.

Smaller Ports Outpace the Majors in Growth

While Paradip, Deendayal (Kandla) and Jawaharlal Nehru Port Authority (JNPA) continued to dominate in absolute volumes, smaller ports such as Mormugao, Chennai, and New Mangalore posted stronger percentage gains.

Mormugao's cargo throughput rose 14.5%, Chennai 8%, and New Mangalore 7.26%, reflecting focused commodity growth and operational improvements rather than diversion from larger ports.

"No cargo shift was observed in the first half of FY26," said Pratik Mundhada, Director, India Ratings & Research. "The growth was commodity specific — coal at Mormugao, iron ore at New Mangalore, and containers at Chennai. A pre-tariff surge in US-bound container shipments also lifted volumes at Chennai and JNPT."

He added that JNPT, Paradip, Kandla, and Kolkata together accounted for over 70% of the incremental volumes in H1, while smaller ports benefited from capacity expansion, berth mechanisation, and better rail connectivity that improved cargo-handling efficiency.

Policy Support and Environmental Compliance Drive Turnaround

At Mormugao, cargo growth was aided by the revival of coal handling after restrictions were eased following new investments in pollution-control infrastructure.

"Coal handling resumed after significant capex in enclosed warehouses and covered sheds, which has made operations more compliant with environmental norms," said Maulesh Desai, Director, CARE Ratings.



At Chennai, container traffic climbed 12%, driven by inventory build-up ahead of an anticipated tariff hike, while growth at New Mangalore was led by coastal cargo movement, supported by a low base effect.

Fertiliser Imports Surge on Domestic Supply Constraints

Fertiliser imports recorded the steepest rise among all commodities, largely due to lower domestic output of diammonium phosphate (DAP).

“The surge in fertiliser imports is linked to weak domestic DAP production,” said an industry expert. “Since DAP output depends on imported phosphoric acid and ammonia, PSUs were asked to step up imports.”

Crude oil imports also grew, while iron ore volumes fell 7.77% year-on-year.

Leading Ports by Volume

Paradip Port remained the top performer with 76.78 mt of cargo handled, followed by Deendayal (Kandla) at 74.37 mt, JNPT at 49.63 mt, Visakhapatnam at 43.09 mt, and Mumbai at 35.15 mt.

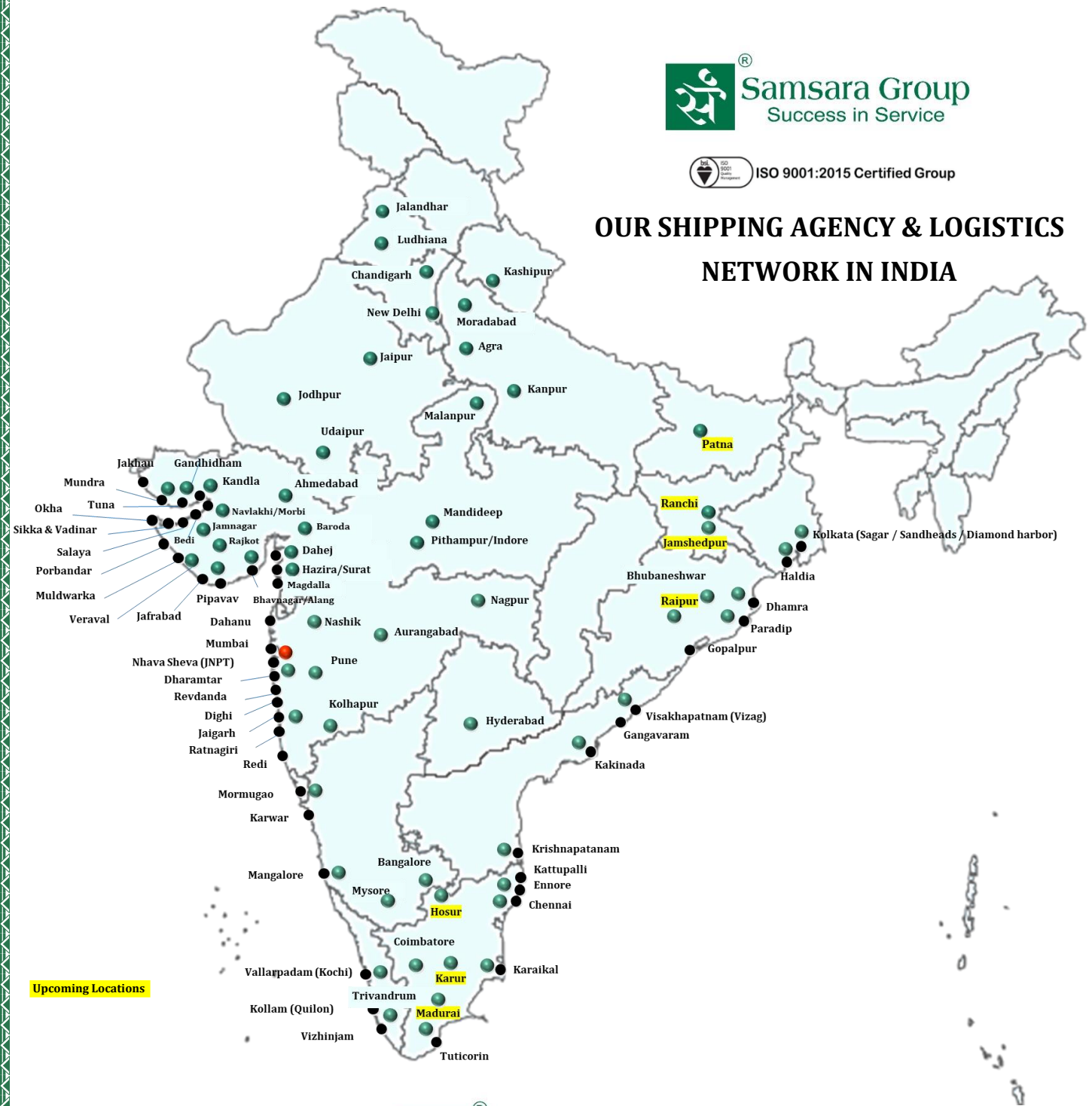
Despite the overall uptrend, experts noted that growth remains uneven across ports.

“Fertiliser cargo has done well, and Kolkata and Paradip have shown healthy momentum in containers,” said another expert. “But about seven of the twelve major ports — nearly 60% — have posted growth below 5%, highlighting an uneven recovery.”

Momentum Strengthens in September

Cargo movement gained further pace in September 2025, with total throughput rising 11.5% year-on-year to 73.13 mt. Deendayal Port led with 13.08 mt, followed closely by Paradip and JNPT, reflecting sustained recovery in India’s maritime trade flows.

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