

Indian Ports

BSE Sensex: 17,463

S&P CNX: 5,233

16 June 2010

May cargo volume up 4.5% YoY at major ports; MICT, JNPT volume de-grows

May 2010 cargo volume up 4.5% YoY at 47.8mt: In May 2010, cargo traffic at major Indian ports improved by 4.5% YoY to 47.8mt (v/s 45.8mt a year earlier), better than April 2010 growth of 2.7% YoY.

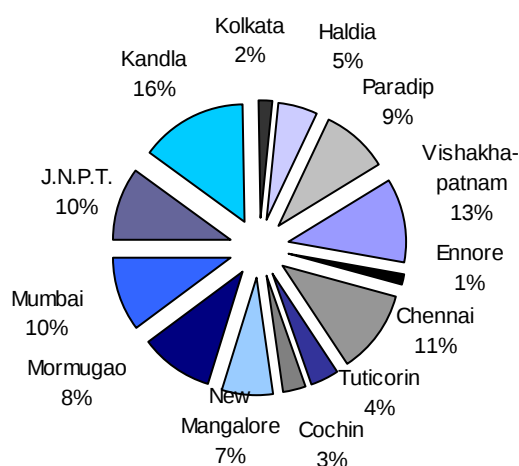
Container, POL cargo boost cargo traffic growth: In May 2010, cargo traffic growth was boosted by double-digit container and POL cargo growth. Container and POL cargo grew by 14% and 10% YoY to 8.9mt and 15.2mt, respectively. Iron ore de-grew by 9% to 7.9mt. Coal and fertilizer cargo were flat YoY at 6.4mt and 1.5mt respectively. Cargo in other categories grew 4% YoY to 7.9mt.

JNPT container cargo traffic de-grows 5.6% YoY, total container traffic grows 14% YoY: In May 2010, container cargo traffic at JNPT de-grew 5.6% YoY to 4.3mt and all-India container traffic was up 14% YoY at 8.9mt. Other ports posted healthy container traffic growth in May. Chennai grew by 53% YoY to 2.4mt, Kolkata posted growth of 26% YoY to 0.59mt and Tuticorin grew 10% YoY (0.58mt). The four ports account for 7.8mt of container traffic or 88% of the total container traffic.

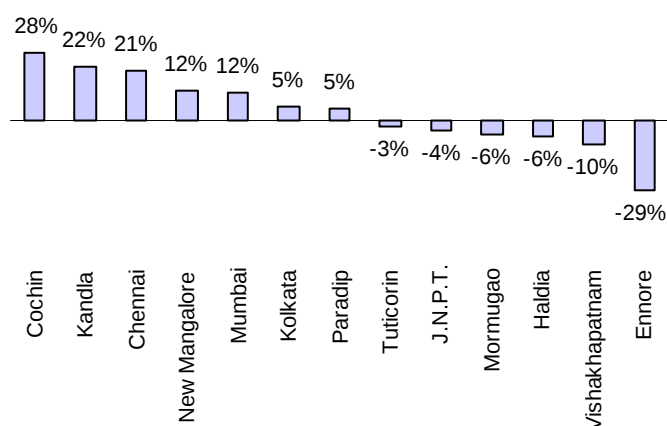
Cargo traffic grows at seven ports, Cochin posts highest increase of 28%: In May 2010, seven ports posted growth in cargo traffic, of which Cochin, Kandla, Chennai and new Mangalore volumes grew 28%, 22%, 21% and 12% YoY, respectively. POL cargo, which grew by 37% YoY in Cochin and 38% in Kandla, boosted cargo traffic growth at the two ports.

Mundra International Container Terminal (MICT) May volumes fall by 5.5% YoY: In May 2010, MICT posted a 5.5% YoY decline in container traffic to 45,789 TEUs (48,432 TEUs in May 2009). This is similar to a 4.6% YoY decline in April 2010. Since January 2010, volumes at MICT have declined each month. Cumulative volume since January declined by 8.7% YoY to 227,280 TEUs.

MAY 2010: ALL INDIA CARGO COMPOSITION (%)

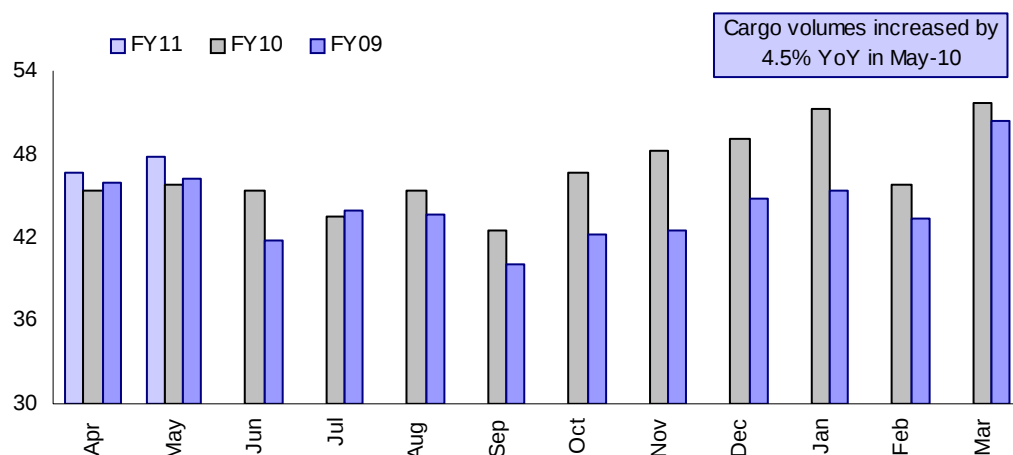


MAY 2010: ALL INDIA PORT WISE CARGO GROWTH YOY (%)



Source: IPA

MONTHLY CARGO AT MAJOR PORTS IN INDIA (M TONS)



May 2010 cargo traffic up by 4.5% at 47.8mt, Consecutive YoY growth in cargo traffic for April and May 2010 aided by lower base effect

Source: IPA

COMPOSITION OF TOTAL TRAFFIC AT MAJOR PORTS (M TONS)

	YTD FY10	YTD FY11	% CHG.
POL	27.4	29.0	5.7
Iron Ore	17.3	17.7	2.0
Fertilizer	2.6	2.5	(4.5)
Coal	13.6	11.9	(12.2)
Container	15.4	18.3	18.4
Other	14.9	15.2	2.0
Total	91.2	94.4	3.6

Source: IPA

YTD cargo traffic growth was boosted by container traffic volumes, which were up YoY by 18.4% whereas coal volumes declined by 12% YoY

CARGO TRAFFIC AT MAJOR PORTS OF INDIA (M TONS)

PARTICULARS	MAY 2009	MAY 2010	% CHG.	YTD FY10	YTD FY11	% CHG.	PROMINENT CARGO	
							PROFILE	% TO TOTAL
Cochin	1.2	1.5	27.7	2.2	2.8	27.6	POL	67
Kandla	6.0	7.3	22.5	11.4	13.7	20.2	POL	60
Chennai	4.3	5.3	20.8	9.1	10.2	12.5	Container	47
New Mangalore	2.9	3.3	12.3	5.9	5.6	-5.7	POL	55
Mumbai	4.3	4.8	11.8	8.4	9.6	14.0	POL	57
Kolkata	0.9	1.0	5.4	1.9	2.0	4.6	Container	55
Paradip	4.2	4.4	5.2	9.2	9.0	-1.8	Coal	39
Tuticorin	1.9	1.8	-2.8	3.7	3.7	-0.3	Other	36
J.N.P.T.	5.2	5.0	-4.3	10.1	10.5	4.4	Container	87
Mormugao	5.0	4.7	-5.9	10.5	10.6	0.5	Iron Ore	89
Haldia	2.8	2.6	-6.4	5.6	5.0	-11.2	POL	32
Vishakhapatnam	6.0	5.4	-10.1	11.1	10.2	-7.9	POL	30
Ennore	1.0	0.7	-29.1	2.1	1.6	-23.3	Coal	81
Total	45.8	47.8	4.5	91.2	94.4	3.6		

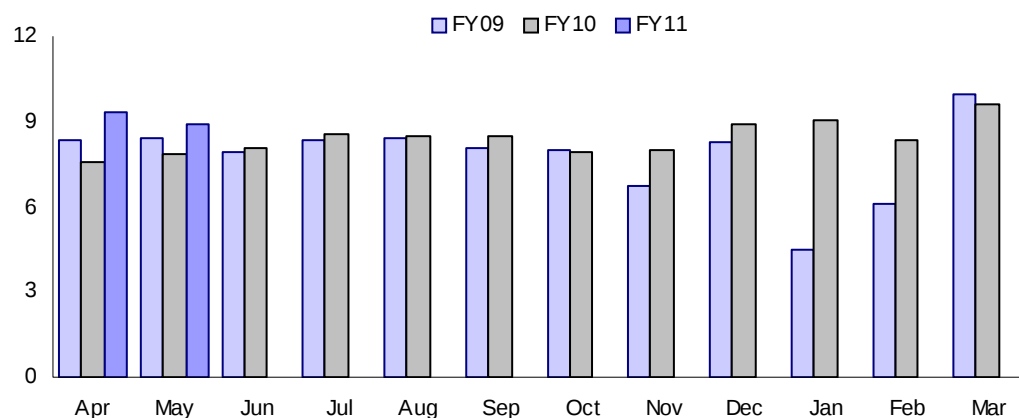
Source: IPA

Seven out of 13 major ports reported growth in May cargo traffic

Cochin report highest increase on account POL cargo which grew by 37%, Ennore reported highest de-growth on account of Coal cargo which de grew by 36%

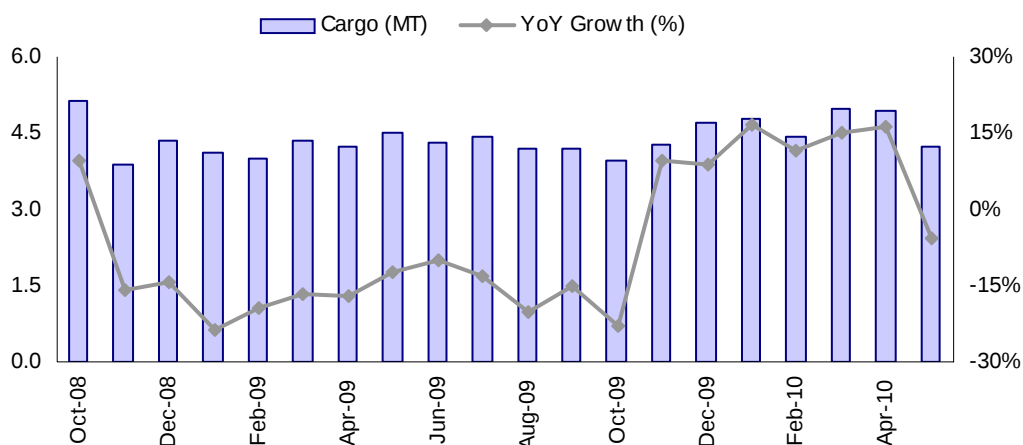
ALL INDIA CONTAINER CARGO (MT)

All India May month container cargo traffic up by 14% on account of lower base effect



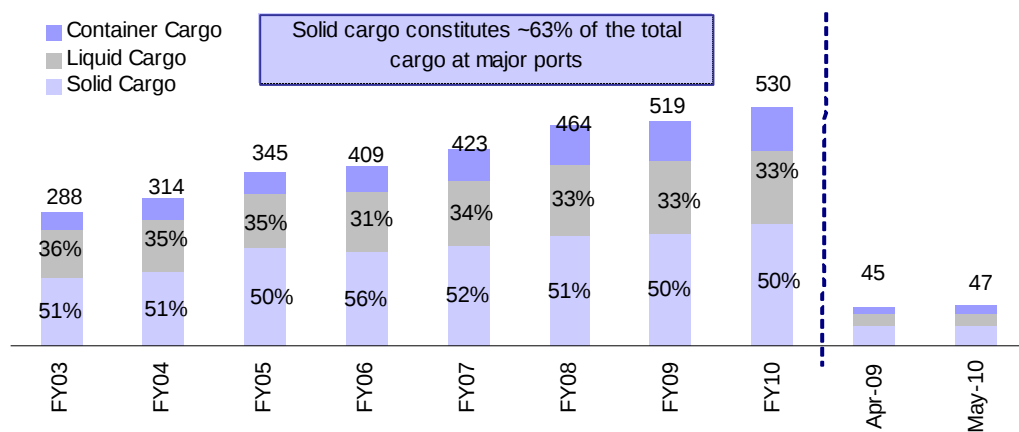
JNPT CONTAINER TRAFFIC DOWN BY YOY 5.6% AT 4.3MT

JNPT container cargo saw degrowth in volume for the first time in this calendar year (CY10), contribution by JNPT in all India container cargo has come down from 53% to 48%



CARGO PROFILE AT MAJOR INDIAN PORTS (MT)

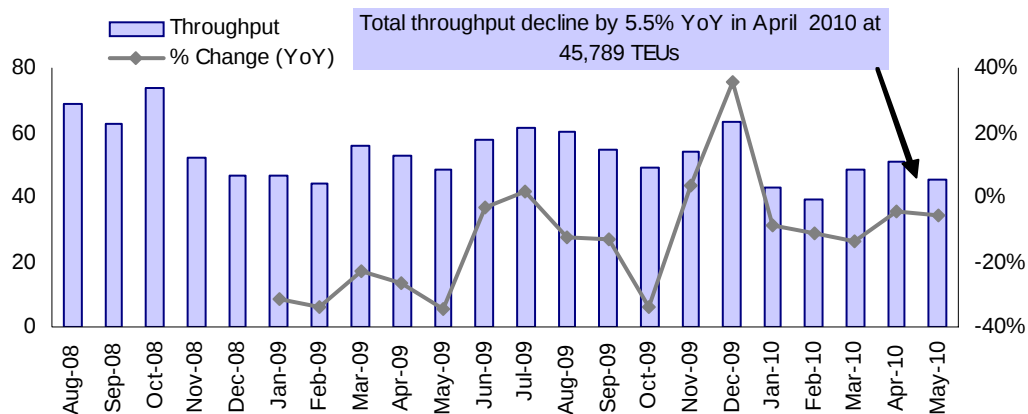
May saw change in the proportion of cargo traffic volume in India. May 2010 saw solid cargo volumes at 63% v/s ~50% contribution in the preceding 12months, and proportion for liquid and container cargo at 18% and 19% respectively vs ~30% and ~20% in preceding month



Source: IPA

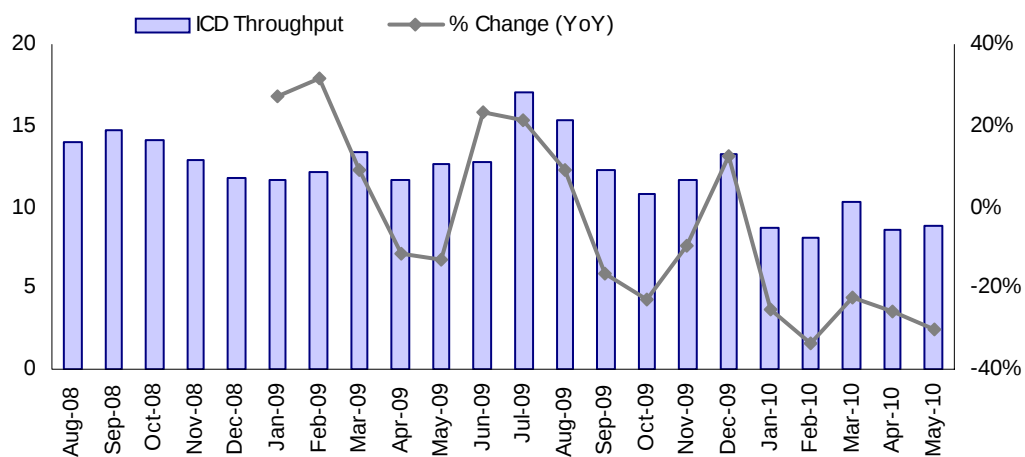
MONTHLY THROUGHPUT AT MICT ('000 TEUS) AND MOM GROWTH (%)

In May 2010, the container terminal at MICT reported volume declines of 5.5% YoY to 45,789 TEUs v/s. 48,432 TEUs in May 2009



MONTHLY ICD TRAFFIC AT MICT ('000 TEUS) AND MOM GROWTH (%)

In May 2010, the ICD throughput at MICT reported a decline of 30% YoY to 8,840 TEUs v/s 12,664 TEUs in May 2009



Source: MICT

N O T E S



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