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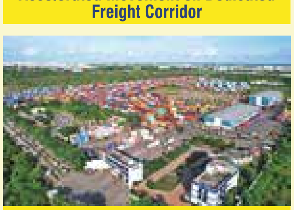

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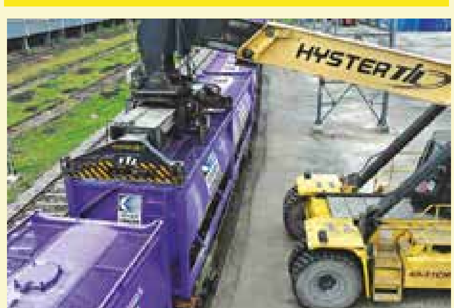

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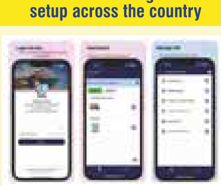

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A Reckoning at Sea

Every crisis rewrites the rules. The question is whether India is paying attention.

The US-Iran conflict, now into its second month, is not simply another disruption to global shipping lanes. It is, for those willing to read it carefully, a masterclass in the fragility that underpins the world's trading order and a pointed lesson for a country like India that aspires to be a serious maritime nation.

We have been here before, of course. The Red Sea crisis of 2024 rerouted global tonnage around the Cape of Good Hope. The pandemic froze port terminals and emptied shelves. Each time, the industry absorbed the shock, freight rates normalised, and collective memory faded conveniently. The lesson was learned and then quietly shelved. That cycle of disruption followed by amnesia is a luxury the industry can no longer afford.

This time, the stakes are higher. The Strait of Hormuz is not a reroutable corridor. It is a chokepoint with no peer, carrying a fifth of the world's oil and a significant share of containerised trade. With Western commercial tonnage effectively excluded and intra-Asia trade lanes straining to absorb diverted cargo, freight rates have surged and port congestion is rising sharply. Indian gateway ports, already stretched, are seeing containers pile up, demurrage clocks ticking, and shippers left holding contracts that the market has rendered meaningless. For Indian exporters and importers, this is not an abstract geopolitical event. It is a balance sheet problem, arriving in real time.

The deeper lesson is uncomfortable but unavoidable. India's trade infrastructure was built for a world of relative peace. Our dependence on a handful of critical maritime corridors, our limited domestic shipping fleet capacity, our underdeveloped coastal shipping network, and our

reactive rather than strategic port planning are all vulnerabilities now fully exposed. Every crisis of this kind should be read as an audit of national maritime preparedness. We have consistently failed that audit. There is a third lesson, one that cuts deepest of all. Seafarers, a large proportion of them Indian, are sailing through active conflict zones because the commercial machinery demands it. That is a moral failure the industry must confront without deflection or delay.

If India is serious about its maritime ambitions, about becoming a top-ten ship owning nation, about making JNPA a transshipment hub, about operationalising its blue economy vision, then it must treat every such crisis not as an external event to be endured but as a strategic signal to be acted upon decisively.

History does not reward nations that watch and wait.

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Maritime Gateway is printed and published by R Ramprasad on behalf of One Ocean Maritime Media Pvt Ltd, Plot No. 20, 2nd Floor, Capital Park Road, VIP Hills, Silicon Valley, Madhapur, Hyderabad, Telangana - 500 081
Printed at Kala Jyothi Process Pvt Ltd, Plot No.CFC-1&2, Survey No.18, E-City, SEZ, General Industrial Park, Raviryal and Srinagar, Maheswaram, Ranga Reddy District, Telangana – 501359.

Published at One Ocean Maritime Media Pvt Ltd, Plot No. 20, 2nd Floor, Capital Park Road, VIP Hills, Silicon Valley, Madhapur, Hyderabad, Telangana - 500 081

Regd. Office: Flat No 32, Floor - 7, Building No. 3, Tata Mills CHS, Jagannathrao Bhatankar Marg, Parel, Mumbai, Maharashtra - 400012
CIN: U73100MH2024PTC424179
Editor: R Ramprasad
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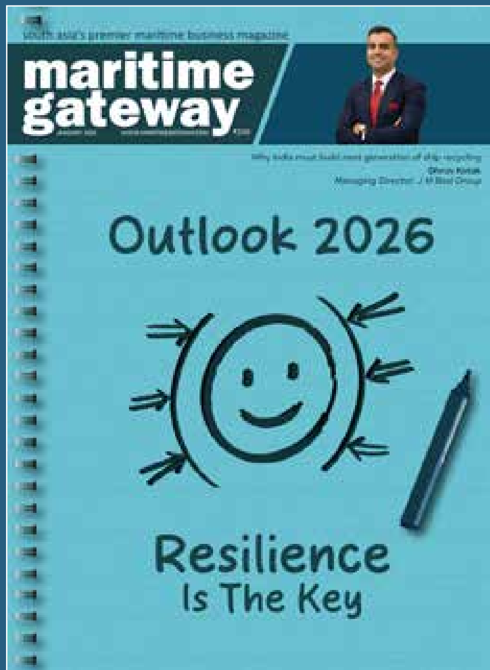
RNI NO: TELENG/2009/30633 VOLUME 15 | ISSUE 06



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Maritime Gateway publishes 12 issues a year. Maritime Gateway may also publish occassional and special issues. Maritime Gateway cover price is ₹200/-. Please allow 6-8 weeks for commencement of your subscription. All enquires to be addressed to One Ocean Maritime Media Pvt Ltd. directly. All disputes subject to the exclusive jurisdiction of competent courts in Hyderabad only.

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Modi and Trump Hold First Call Since Iran Conflict

Prime Minister Narendra Modi and US President Donald Trump held a crucial telephonic conversation on Tuesday, March 24 — their first direct exchange since hostilities involving Iran broke out. The call comes at a critical juncture, as the Strait of Hormuz crisis continues to disrupt global trade flows, with India among the most exposed economies given its heavy reliance on Gulf energy imports. The two leaders are expected to have discussed diplomatic options, energy security, and the broader geopolitical implications for the Indo-Pacific region. India has been walking a careful diplomatic line — maintaining its traditional ties with Iran and Russia while deepening its strategic partnership with the United States. The Modi-Trump call signals that Washington and New Delhi are closely coordinating responses to the conflict's economic and logistical fallout. For India's shipping and logistics sector, the diplomatic channel is crucial — any resolution of the Hormuz standoff would immediately ease pressure on freight rates, LPG supply chains, and export competitiveness.

India's March LPG Imports Set to Plunge 46% as New Delhi Loads Idle Gulf Ships in Emergency Supply Measure

India's liquefied petroleum gas (LPG) imports are expected to decline sharply in March 2026, with traders and real-time ship-tracking data indicating volumes could drop by around 46% below normal levels. The fall is mainly due to disruptions in the Strait of Hormuz, which have restricted supplies from key Gulf exporters—Saudi Arabia, Qatar, and the UAE. In response, New Delhi has initiated emergency measures by mobilising idle tanker vessels in Gulf waters to load available cargoes and speed up deliveries to Indian ports. The government is also working closely with state-owned oil marketing companies, including IOC, BPCL, and HPCL, to ensure adequate domestic cylinder availability. The crisis has highlighted India's dependence on Gulf LPG imports and is accelerating efforts to diversify long-term supply sources, including the United States, Australia, and Argentina.

No Permission Required to Transit Hormuz Under International Law, India's Shipping Ministry Clarifies

The Ministry of Ports, Shipping and Waterways has clarified that under UNCLOS, all vessels, including commercial ships, have the right of transit passage through the Strait of Hormuz. The statement aims to reassure Indian shipowners, operators, and charterers amid uncertainty caused by the ongoing Iran conflict. It seeks to prevent costly rerouting and maintain normal shipping operations. The clarification also underscores India's stance that freedom of navigation in Hormuz is governed by international law, not unilateral control. However, war risk insurance premiums for vessels transiting the region remain high.

Argentina Doubles LPG Exports to India as Hormuz Crisis Reshapes Global Energy Supply Chains

Argentina has sharply increased its liquefied petroleum gas (LPG) exports to India, doubling shipment volumes to offset supply disruptions from West Asia amid the Strait of Hormuz crisis. Indian importers have quickly secured Argentine cargoes, leveraging rising output from the Vaca Muerta shale formation and attractive spot prices. However, these shipments involve long-haul voyages of 30–35 days to Indian ports, compared to just 7–10 days from the Gulf, requiring better planning and higher in-transit inventories. Meanwhile, Indian sugar mills have resumed exports, supported by a weaker rupee and firm global prices. Mumbai is also pursuing long-term methanol supply deals to support green bunkering, in line with SCI's order for India's first methanol dual-fuel vessel.

Government Reinstates Full RoDTEP Benefits for Exporters as West Asia Crisis Hammers Logistics Costs

The Government of India has restored full RoDTEP benefits to support exporters affected by the West Asia crisis. Rising freight costs due to the Hormuz disruption have pressured margins and competitiveness. The move helps offset embedded taxes, benefiting sectors like textiles and pharmaceuticals. Industry has welcomed the decision, though exporters seek additional relief such as freight support and flexible payment terms.

IN SHORTS

Cabinet Approves ₹33,660 Crore BHAVYA Scheme to Build 100 Plug-and-Play Industrial Parks Across India

The Union Cabinet has approved the ₹33,660 crore Bharat Audyogik Vikas Yojna (BHAVYA), one of India's largest manufacturing infrastructure schemes. It aims to develop 100 plug-and-play industrial parks with ready utilities, strong road connectivity, and logistics support to attract domestic and foreign investment quickly. The initiative is expected to boost India's ports and logistics sector, as parks near port corridors generate higher freight volumes and demand for warehousing, last-mile connectivity, and multimodal transport. BHAVYA will complement the PM Gati Shakti National Master Plan by creating efficient production hubs linked to global supply chains. The move reflects India's push for manufacturing-led growth and stronger industrial resilience amid geopolitical uncertainties.

JNPA and CONCOR Roll Out Storage Waivers and Reefer Discounts to Cushion Exporters from Hormuz Trade Disruption

Jawaharlal Nehru Port Authority (JNPA) and Container Corporation of India (CONCOR) have introduced relief measures to support exporters affected by the Hormuz crisis. JNPA is waiving storage charges for containers held beyond free periods at Nhava Sheva, while CONCOR is offering discounts on reefer container handling, benefiting exporters of perishable goods like seafood and pharmaceuticals. These time-bound measures target cargo delayed or rerouted due to disruptions in West Asian shipping routes. The initiative reflects a coordinated, system-wide logistics response. Exporters in Maharashtra and Gujarat are key beneficiaries, along with users of CONCOR's nationwide inland container depot network.

Tata Steel Ships Cargo to Guwahati via Bangladesh Protocol Route as Inland Waterway Connectivity Gains Momentum

India's push to develop inland waterways as a viable, cost-effective freight corridor is gaining tangible momentum, with Tata Steel successfully shipping a cargo consignment from its eastern India facilities to Guwahati in Assam using the inland waterway route through Bangladesh. This corridor significantly reduces transit distance and cost compared to the lengthy overland route through the Siliguri Corridor (Chicken's Neck). This marks one of the most significant commercial validations of the India-Bangladesh Protocol on Inland Water Transit and Trade, which has existed for decades but seen limited commercial utilisation. For the Northeast region, inland waterway access via Bangladesh offers a transformative alternative for heavy industrial cargo.

KSH Integrated Logistics Strengthens Western India Network with 50,000 Sq. Ft. Bhiwandi Expansion for Global Beverage Brand

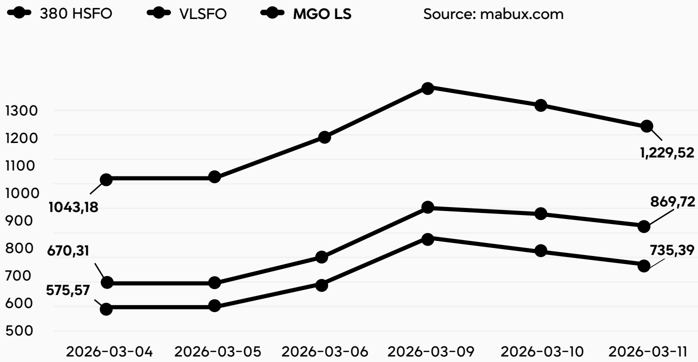
KSH Integrated Logistics has launched a 50,000 sq. ft. dedicated facility in Bhiwandi, Maharashtra, for a global beverage brand, advancing its plan to reach 500,000 sq. ft. capacity. The site will function as a distribution centre, handling inbound container cargo from JNPA and supplying Maharashtra and nearby states. The move reflects rising demand from multinationals and FMCG firms for dedicated logistics in western India. Bhiwandi's proximity to Mumbai and JNPA strengthens its role as a logistics hub. KSH aims to capitalise on growing demand from quick-commerce and organised retail distribution.

Hamburg Port Booms with India, Malaysia Volumes Despite US Drop

The Port of Hamburg recorded 2.6% cargo growth to 114.6 million tonnes in 2025, driven by strong trade with India and Malaysia, offsetting weaker US volumes. India has emerged as a key growth partner, with rising shipments in chemicals, machinery, automotive components, and textiles. Ongoing India-EU FTA talks could further boost volumes. Hamburg remains a vital gateway to Central and Northern Europe, supported by expanding capacity and advanced digital infrastructure.

MABUX World Bunker Index , Weekly Evolution

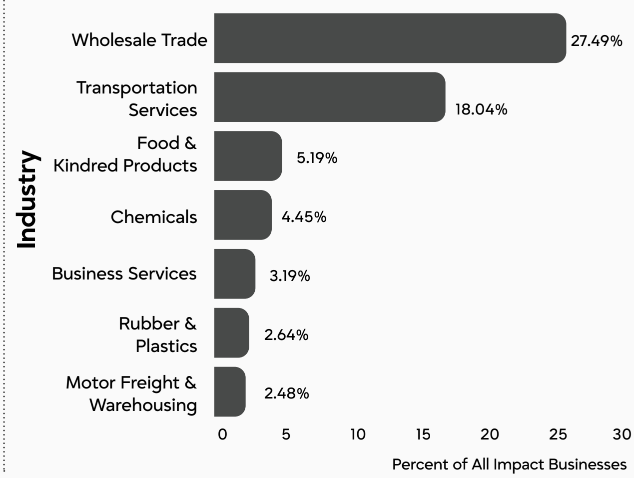
04.03.2026-11.03.2026 (USD/MT)



SOURCE - mabux.com

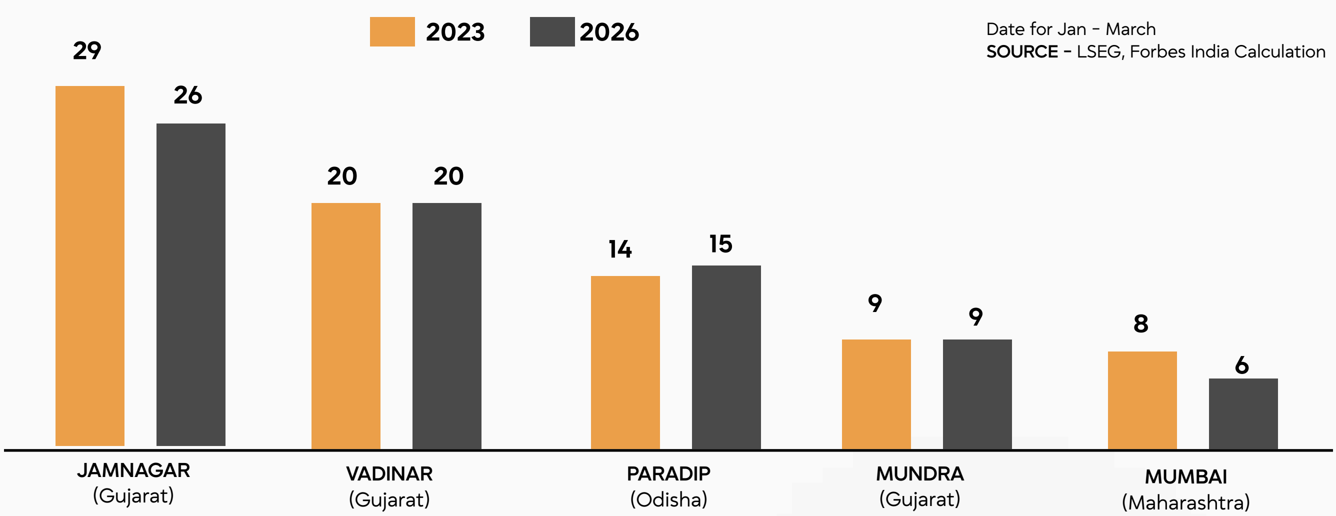
Strait of Hormuz Shipping Volatility: Industries Most Exposed

D&B's proprietary data shows which sectors face the highest impact through booking cancellations.



Over 70% Received at 5 Ports

Port - wise share in India's crude oil import (%)

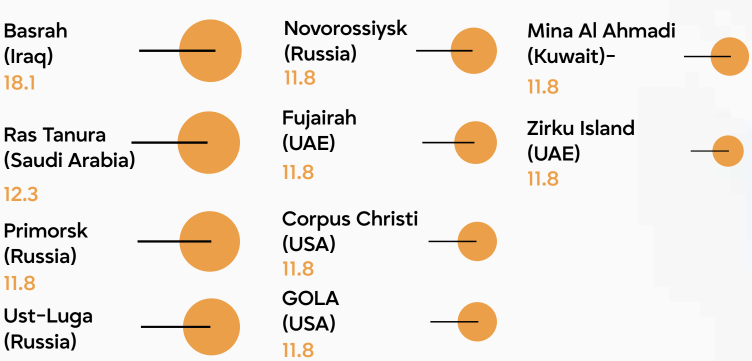


Date for Jan - March

SOURCE - LSEG, Forbes India Calculation

Vital West Asia Oil Routes Face Threat

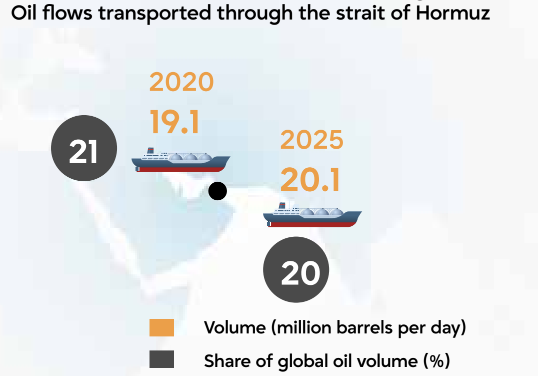
Port-Wise share in India's crude oil import(%)



SOURCE - LSEG, Forbes India calculation

A Fifth of Global Oil Travels Through Hormuz

Oil flows transported through the strait of Hormuz



SOURCE - US Energy Information Administration analysis based on Vortexa.

FUTURE LEADERS 2026

Ten leaders rewriting the rules of Indian maritime and logistics

Choosing ten names from an industry as layered and vast as maritime and logistics is never a clean exercise. But what drew our attention was never simply who had risen — it was what they chose to do once they arrived.

What we found was a generation whose intelligence and integrity are not merely inherited traits. These are qualities forged through observation — through watching legacy institutions strain against the pace of change, and choosing to do something about it. These leaders have stumbled. Some have lost their footing entirely. What distinguishes them is not the absence of setbacks, but what they do after: not retreat and repair, but reroute and rebuild. The ten names on this list have each carved a distinct niche within the ecosystem — in customs, in cold chain, in freight technology, in port operations, in sustainability. What unites them is an instinct that refuses to be satisfied: once a summit is reached, they are already studying the next ridge.

The conversations in this feature range widely. They explore how these leaders are transforming inherited business models, what it truly means to enter and honour an established family enterprise — and then, quietly but decisively, to make it your own. They speak about the weight of legacy and the courage it takes to move beyond it: to keep what is worth keeping, and to change what the moment demands. They speak candidly about the policy reforms that have stalled growth and those that have quietly accelerated it, about what a logistics ecosystem worthy of Viksit Bharat 2047 might actually look like, and about the personal values — honesty, stewardship, courage — that anchor every decision they make in an industry where trust moves as much cargo as any container ship.

This is not a celebration of arrival. It is a portrait of momentum.

SUSTAINING AMIDST SHIFTS

Kruti Lalit Jobanputra is the Executive Director of JW Ventures, the holding company of JWC Logistics Park Pvt. Ltd., JWR Logistics Pvt. Ltd., and JWL Cold Store. A second-generation entrepreneur with deep operational expertise and strategic foresight, she has emerged as one of the prominent women leaders in India's logistics and supply chain sector.

"Keep hoping, keep moving, keep pushing in the march to victory.

When Kruti Jobanputra stepped into the family company in 2006, her father had only just built the foundation — having started out as a clearing agent, the way most logistics dynasties quietly begin. The industry she entered was male-dominated and resistant to change; the boardrooms she walked into often reflected both. She didn't argue with that reality. She outlasted it, and built something considerable in the process.

Today, as Executive Director of JW Ventures, Kruti speaks with the measured confidence of someone who has earned her seat through time and results rather than title alone. On the state of Indian logistics, she is direct: three structural shifts are non-negotiable for the sector to remain competitive. The first is policy coherence — progress has been made under the current administration through faster clearances, digital approvals, and reduced bureaucratic drag, but the work is unfinished and the momentum must not be allowed to stall. The second is the willingness to abandon what no longer works. India's highways, freight corridors, and ports have been remade over the past decade, and the industry's operating models must follow with the same urgency. The third is talent. Logistics still trails IT, manufacturing, and banking as a destination for top professionals. Momentum is building through industry-academia partnerships and specialist programmes, but the gap remains wide and the sector must compete harder for the people it needs.

At JW Ventures, transformation has been deliberately gradual. Solar panels, LED systems, rainwater harvesting, STP plants, and electric vehicles for inter-city loads — each change was folded into operations without the disruption that tends to unravel what already works. AI-powered tools, including Epicor WMS and ERP integrations with SAP, Oracle, and Microsoft, have enabled the transparency and customisation that clients increasingly expect as standard. "Sustainability is of utmost importance," she says — but it must be woven in steadily, not imposed overnight.

What makes Indian logistics distinctive, she believes, has less to do with technology and more to do with character. The "Indian touch" — hospitality, relationship-first culture, the ethics of treating every client as a guest — is an intangible competitive advantage that no algorithm replicates and no competitor can simply copy. It was precisely this quality that helped her firm secure a Hitachi partnership in 2011, a deal ahead of its time in both timing and significance, at a moment when very few in Indian logistics were thinking about global partnerships at that scale.

The future, Kruti says, is not uncertain — it is simply waiting. "Globally, we're leading players," she says without hesitation. International investment is flowing in, the workforce is young, and the appetite for growth is real and accelerating. For her, the question is not whether the sector will rise — it is whether it will rise fast enough, and inclusively enough, to carry everyone with it. That sense of collective responsibility, rather than narrow corporate ambition, is ultimately what drives her beyond the interests of JW Ventures alone and into the broader conversation about where Indian logistics is headed.

REDESIGNING LEGACY

Ayesha Katgara – Head, Transformation Office, Jeena & Company As Head of the Transformation Office at Jeena & Company, Ms. Ayesha Katgara represents the new generation of leaders reshaping India's logistics landscape while carrying forward a 125-year legacy.

> **That's not pressure, that's capital. The real question is what you do with it.**

There is a particular kind of weight that comes with a 125-year-old name. Some people call it pressure. Ayesha Katgara calls it capital — and the distinction matters enormously in how she leads.

Her path into logistics was not, by her own account, a plan. It was an opening. Joining Jeena & Company from a Marketing and Corporate Strategy background, she noticed a gap: the firm had a deep legacy and a thin public voice. She built the marketing function from scratch — from a two-person team and 2,000 LinkedIn followers to a defined brand identity and 43,000 followers — then watched that work grow into a role spanning corporate strategy, digital transformation, and finance. Each layer deepened her understanding of how a company's communication and its operations must, ultimately, tell the same story. In what she describes as a male-dominated industry, she found that meaningful engagement and results, over time, shifted the conversation from who she was to what she could contribute.

Her reading of India's logistics sector is "decisively positive and structurally strong." The country, she argues, is at a genuine inflection point — not the kind that gets announced and then quietly retreats, but one where manufacturing expansion, infrastructure investment, multimodal connectivity, and supply chain diversification are converging simultaneously. Logistics, she insists, is no longer a back-office function. It is a strategic enabler of national economic ambition, and for the first time in a generation, it is being treated as one. Geopolitical uncertainties prompting diversification of trade routes only reinforce the urgency for the sector to invest ahead of demand rather than react after the fact.

What excites her most is the shift in competitive logic. The future will not reward volume. It will reward capability — technology, data visibility, specialised verticals, disciplined execution. "This is not just an industry to inherit," she says. "It is an opportunity to redesign one." For Jeena, that redesign is organised around digital transformation, multimodal resilience, and sustainability-focused talent. AI, advanced WMS systems, and API-led connectivity are not investments in modernity for their own sake but, in her words, "a strategic imperative for long-term growth," underpinned by one principle: "Above all, our transformation is centred on the customer." Policy-wise, she argues for streamlined customs and stronger multimodal and port infrastructure, backed by a collaborative approach between policymakers and industry.

On legacy, she is unequivocal: the goal is to "respect the foundation while modernising the engine" — to compound what has been built intelligently, not sentimentally. Data, margins, technology ROI, and productivity are the measures that matter. Not memory. "Every decision must strengthen Jeena for the next 25 years, not just the next quarter." She is equally deliberate about who the industry is for. She wants more women and young professionals in what she calls "one of the most dynamic intersections of technology, infrastructure, and global trade." Her own trajectory — brand-builder to strategist to transformation lead — is the argument she makes by example, and the one she hopes others will follow.

CUSTOMER-CENTRIC COMPLIANCE

A Chartered Accountant and third-generation customs broker, **Harsh Jayant Lapsia is Partner at Mumbai-based U M Khona & Company** and describes himself, with characteristic precision, as a "Logistician, Ease of Doing Business.

> **Commitment to honesty, combined with a customs-first strategy and an unshakeable faith in India's long-term growth, is what will keep both his company and the wider logistics sector relevant on the road to 2047.**

Harsh Lapsia did not plan to be a customs broker. During his CA articleship, he was on a conventional trajectory — audits, finance, a predictable future. His father's proposition was deliberately modest: try it for six months, with a job offer waiting if it didn't work. That experiment has now stretched across an entire career, and the question of whether he made the right choice stopped being interesting years ago.

At U M Khona & Co. — a firm more than seventy years old, with client relationships that span generations — he found something that accounting firms rarely offer: the sense that the work you do for a client carries the weight of a long-shared history. Honouring those relationships, he says, is both a privilege and a duty that sharpens every decision he makes. His generation, he argues, is entering logistics at precisely the right moment. India's Viksit Bharat 2047 ambition places manufacturing and services at the centre of national growth, and logistics is what makes that ambition move. Make in India, he notes, is no longer about substituting imports — it is about producing for the world. The entire orientation of Indian supply chains must shift accordingly, embracing global markets and integrated end-to-end solutions rather than fragmented, transactional relationships.

His own firm's evolution followed a principle he crystallised early: "don't rock the boat." In a fragmented industry full of forwarders, transporters, and 3PLs, U M Khona & Co. spent ten to twelve years deepening its core — customs clearance — before integrating forward and backward. It joined global freight networks, added calibrated transport capacity, and built warehousing partnerships. Crucially, it never became a pure freight or storage player. The model remains end-to-end, with customs at the centre, which is precisely where the firm's credibility and depth of expertise live.

Stability first, then expansion — and always with the client's seamless experience as the measure of success.

Technology has reinforced rather than replaced that credibility. Aligning with the digital push from Indian Customs and partnering with leading logistics software providers, the firm is well-positioned for the faster clearance systems coming online. Paperless customs — cutting thousands of paper documents monthly, backed by CBIC reforms minimising physical originals — is, Harsh notes, a sustainability win that rarely gets the credit it deserves. Digitisation is not just efficiency; it is also equity, creating a level playing field for smaller operators.

As an AEO-licensed broker, the firm holds a clear line: client urgency never overrides compliance. Every shipment, from a start-up's first import to a multinational's routine clearance, receives the same standard — fastest possible, fully transparent, and within the law. Honesty, he says, is not a soft value. In a high-pressure, high-stakes industry, it is the only foundation that holds over time, with regulators, clients, and teams alike. He communicates that standard openly in every direction. Beyond operations, he teaches logistics at R.A. Podar's BBA programme — a quiet investment in the pipeline the industry urgently needs, and a reflection of his belief that the sector's future depends as much on education as on infrastructure.

COST CENTRE TO GROWTH ENGINE

India's logistics sector is at an inflection point — and for **Aditya Shah, Executive Director of V-Trans and CEO of V-Xpress,** the next decade will define which companies emerge as true supply chain partners rather than mere transporters.

> **"I want to contribute towards making logistics more organised, predictable, and sustainable. This includes elevating service standards, setting benchmarks in compliance, and introducing technology-led efficiencies that improve the reliability of supply chains across industries.**

Aditya Shah reduces leadership to three things: integrity, customer-first thinking, and continuous improvement. In a sector built on trust and perpetually reshaped by disruption, he treats these not as values to aspire to but as operating conditions — non-negotiable, every day, at every level of the organisation. They are also, he says, the lens through which every strategic decision at V-Xpress is made, every partnership evaluated, and every hire assessed.

His reading of Indian logistics is one of structured optimism. The decade ahead, he believes, will be defined by the convergence of infrastructure investment, multimodal connectivity, digital platforms, and policy frameworks like Gati Shakti and the National Logistics Policy. What energises him is not the investment alone but the attitudinal shift it signals: logistics moving from cost centre to strategic enabler, with customers now demanding speed, visibility, and end-to-end reliability as a baseline rather than a premium. For companies like V-Xpress, that shift is not a disruption to manage — it is a mandate to own. The companies that position themselves as genuine supply chain partners, rather than mere transporters, will define the next decade and set the terms on which the rest of the industry competes.

He sees three structural changes reshaping that landscape: the normalisation of data-driven decision-making; deeper multimodal integration across road, rail, and sea; and a genuine mainstreaming of ESG commitments — greener fleets, energy-efficient warehousing, and measurable carbon reduction that goes well beyond optics. At V-Xpress, these are active investments: advanced ERP systems, IoT tracking, shop-floor automation, control towers, and predictive analytics working in concert. The fleet is being upgraded with EVs; renewable-energy infrastructure is being built into the warehouse estate. Transformation, for Shah, has no finish line — technology and sustainability must sharpen customer experience, not substitute for the fundamentals of quality and transparent communication that keep clients coming back. On policy, he is candid. Standardised regulations, faster multimodal logistics parks, unified digital frameworks, EV incentives, and streamlined port processes remain outstanding gaps that the industry cannot bridge on its own. The costs and time losses from these inefficiencies are real and compound silently across the supply chain, ultimately falling on the end customer. He wants V-Xpress to be a force that helps India close those gaps — delivering safe, timely, reliable solutions that lift the country's competitiveness rather than simply benefiting from it.

Steering a family enterprise into new territory, he says, feels like a genuine privilege rather than a burden — a chance to honour decades of built value while adding entirely new dimensions to it. His ten-year ambition is a V-Xpress that is digitally integrated, multimodal, and recognised not just for scale but for the standard it sets. "I want to contribute towards making logistics more organised, predictable, and sustainable," he says. Beyond the company, that means an Indian logistics ecosystem that earns its place on the global map — not by comparison, but by benchmark. It is a goal he holds as a personal responsibility, not merely a corporate one.

WATERS RUN DEEP

Ghazalah Moloobhoy Mody is Director of Motorway Marine Services (MMS), the Gulf subsidiary of the 120-year-old Moloobhoy Group — one of India's most storied names in marine engineering and ship services. Based across Oman, Qatar, Dubai, Abu Dhabi, and Fujairah, she is the second generation carrying forward a legacy built almost entirely by her mother, Nafisa Moloobhoy, recipient of the Seatrade Maritime Award for International Woman in Shipping.

I cannot have that blood on my hands. If something goes wrong, it will always get traced back to you — and even if it doesn't, I would not be able to sleep at night.

There is a particular kind of pressure that comes with walking into a room where people don't see you first — they see your mother's name. For years, every door Ghazalah Moloobhoy Mody opened in India opened because of Nafisa Moloobhoy. She was grateful for that. And then she left.

"Let me move to the Gulf," she told her mother. "Give me a chance to either make it or break it." Since 2016, she has been doing precisely the former — building MMS across five Gulf offices, with Bahrain, Kuwait, and Saudi Arabia in her sights next. The Moloobhoy name still travels; ex-SCI professionals scattered across the Gulf recognise it instantly. But the operation she has built is unambiguously her own.

Her reading of Indian maritime is expansive and unhurried. She sees the ₹70,000 crore government shipping budget, the momentum at Goa Shipyard, Cochin Shipyard, and Mazgaon Dock, the luxury yacht boom between Dubai and Abu Dhabi, and concludes simply: "Shipping is the future, truly — it is the waters that connect the world." The industry has long operated in the shadows of aviation. She believes that moment is ending, and India is well-placed to benefit from the shift. On reform, she is pointed. Full digitalisation of port entry and exit protocols is long overdue. "We are in the 21st century, and there is still a man at a desk at JNPT with a stamp." The inefficiency is a structural barrier that shuts out MSMEs with real skill and zero access. An online system is a level playing field: the best person wins, not the best-connected. The second reform she champions is unlocking India's inland waterways — roads would clear, logistics costs would fall, and entire remote communities would gain access to cities and employment. "It is not just industry growth," she says. "It is a social equaliser." But it is on ethics that Ghazalah speaks with the greatest force. She has personally photographed CO_2 systems with blocked, tangled pipes on docked vessels. She carries the story of 18 people who died on an ONGC platform during a cyclone because life rafts had not been properly serviced — equipment needing less than a day's work to maintain. "I cannot have that blood on my hands," she says. That case has not left her, and it shapes every decision about how her engineers go to sea and every conversation she has about standards in the industry. Inside MMS, mistakes in good faith are welcomed — you cannot make seven good decisions without first making three bad ones. But carelessness that compromises safety is a different category. The buck stops with her, always.

Her ten-year vision is framed by her mother's approaching exit: Nafisa Moloobhoy plans to take the company public within five years. Ghazalah's role is to ensure what is handed over is worthy of what comes next — no glass ceiling, no twenty-year wait, and space for anyone with the drive to grow. "One day," she says, "you'll see me on a beach in the Maldives, figuring out my next plan." She says it lightly. She clearly means the part that comes after.

THE TECH INSIDE THE MACHINE

Kunal Maheshwari is the Chief Growth Officer at Softlink Global, the company behind Logi-Sys — a cloud-based ERP platform trusted by over 5,000 freight forwarders across 50+ countries. Educated at the University of Exeter, he returned to India to build on the 35-year foundation his father, Softlink CEO Amit Maheshwari, had laid — and has since driven the company's expansion across the Americas, Africa, and South-East Asia.

> **Show your team just 10 per cent of the road. Let them figure out the 90 per cent — because that is when they take ownership of it.**

Kunal Maheshwari occupies a peculiar vantage point in Indian logistics. He is not a freight forwarder, not a customs broker, not a shipper. He is the technology that sits inside all of them. As Chief Growth Officer of Softlink Global, he sees every pain point, every inefficiency, every reluctant adoption decision before it reaches the industry's surface. That perspective, he says, is both a privilege and a responsibility. He grew up watching his father build Softlink from a simple idea — digitising customs operations in the late 1980s — into a platform now powering thousands of logistics businesses worldwide. But inheriting that story came with a condition: earn it separately first. His father, he says, is a strong personality — the alpha in every room he enters. Rather than work in his shadow, Kunal spent two years doing something deliberate and unglamorous: winning the trust of his own team, one person at a time. Then, for nearly 250 days in a single year, he travelled the country meeting customers face to face — an internal initiative his colleagues half-jokingly named Bharat Jodo Abhiyan. The goal was simple. He wanted people to know him as Kunal, not as the boss's son.

The strategy reflects how he thinks about growth more broadly. Softlink, for all its scale, still operates with the urgency of a start-up. At 300 people across more than 50 countries, it adds 50 to 60 staff annually. But the culture, Kunal insists, is built before the headcount. Ownership, customer-centricity, and the freedom to make decisions — these are not aspirational values; they are the operating system. "If my people are happy," he says plainly, "I can provide better tech." On AI, his position cuts through the noise. AI will not eliminate jobs, he argues — it will realign them. A person handling ten repetitive tasks will be freed to handle twenty, enabling freight forwarders to process higher volumes without proportional increases in cost. Softlink has already beta-tested what Kunal calls the "digital employee" — an agentic AI that works 24 hours a day, seven days a week, across every repetitive workflow in the logistics stack. Process acceleration, smart data analytics, and predictive visibility round out his transformation agenda. The industry, he notes, sits on enormous amounts of data it has never properly used. That changes when the data stops being scattered and starts being interrogated.

His three demands of the sector are equally clear: equal AI adoption across the entire logistics ecosystem — not just at one node while others lag; a shift from owner-driven to people-driven businesses, because legacy without succession planning is legacy on a timer; and a fundamental reframing of technology from cost line to investment. "If you don't have the vision to do it," he says, with characteristic directness, "God save you."

Beyond the platform, Kunal has been quietly shaping the next generation of logistics professionals through Softlink Academy — running programmes that bridge academia and industry — and LogiTALK, his podcast series that brings unscripted conversations with logistics leaders to an industry that rarely pauses to hear its own stories. Both reflect the same instinct: the future belongs to people who are prepared for it, not frightened by it.

A MODERN CONFIDENT ECOSYSTEM

Prasann Venkatraman is Head of Business Development at Goodrich Group — a diversified maritime and logistics conglomerate with a legacy spanning chemical logistics, fleet operations, and supply chain services. A next-generation leader navigating the intersection of infrastructure, policy, and digital transformation, he is among the most outspoken voices calling for India to stop thinking of logistics as a backend function and start building it like a national asset.

> **Global competitiveness in the India context will depend on rapid adoption of AI and digital freight platforms. Investment in unified digital logistics systems, smarter planning, and data-driven technologies will position India as a logistics powerhouse by 2030.**

India's maritime and logistics landscape is in the middle of a structural reset. For Prasann Venkatraman, that reset is not background noise — it is the entire point. Progressive flagging norms, innovative financing, and a strengthening shipbuilding base are collectively shifting how global players view India: not merely as a trade corridor, but as a flag state, a production hub, and a governance model worth emulating. His excitement about the sector is specific and grounded in evidence rather than optimism alone.

Recent reforms have made vessel registration under the Indian flag genuinely competitive, reversing a long-standing tilt towards foreign-flagged ships on domestic routes. International liners moving assets to India are doing so out of confidence, not compulsion. The order of six container ships at Cochin Shipyard — placed without design changes — signals a move towards standardisation and scale. Consistent, large-volume orders, he argues, are what built China and South Korea's shipbuilding dominance. India has the appetite. India's push towards asset-based financing and leasing through GIFT City IFSC is giving shipowners access to more competitive capital, a structural enabler that physical infrastructure alone cannot provide. The Indian Ports Act, 2025, he adds, is poised to bring cooperative, digital-first governance to port operations. The architecture is being built. The pace is the variable. In logistics, Prasann identifies three shifts as non-negotiable. The first is completing Bharatmala's unfinished stretches — every delayed kilometre is a cost the supply chain absorbs silently and passes on. The second is unlocking true multimodality: inland waterways have grown, but their weak integration with road, rail, and ports keeps them a niche mode rather than a serious one. Fast-tracking terminals and easing private investment would change that calculus. The third is digital transformation at speed, where AI, unified freight platforms, and real-time visibility have ceased to be differentiators and become the baseline expectation. Within Goodrich, he is translating that conviction into daily practice. AI is being used to lift fleet efficiency, cut delays, and reduce costs. Data-driven insights are steering greener operations, and strong performance under the Indian Chemical Council's Nicer Globe audits is reinforcing higher safety and sustainability standards across the chemical logistics vertical. The goal is a more transparent, customer-centric experience — without compromising on responsible growth.

On legacy, he is measured and honest. Stepping into a family business carries both pressure and purpose — deep respect for what was built, and an equally strong instinct to write his own chapter. Missteps, he accepts, are part of that. What distinguishes his ambition is its scope: Prasann is not building only for Goodrich. He wants to help lift the sector as a whole — through collaboration, shared best practices, and mentoring the leaders who will come after him. Integrity, innovation, and a fair distribution of economic opportunity across the value chain are not values he lists for an interview.

A SENSE OF COMMUNITY AND RESPONSIBILITY

Vinay Paulose is the CEO of VS&B Containers, a container leasing and trading company with over 30 years of industry standing and a global footprint. Twelve years in the business — four of them as CEO — have given him a clear-eyed understanding of where Indian logistics is stuck, and an equally clear vision of where it needs to go.

Legacy is a responsibility in the manner that it has to be taken forward in a direction that helps the company and the name attached to it bloom.

Vinay Paulose does not use the word burden. Not when it comes to legacy, not when it comes to the family name, not when it comes to the thirty years of institutional weight that VS&B Containers carries into every room he walks into. It is a responsibility, he says — and the distinction is not semantic. Responsibility implies direction. It asks you to do something with what you have inherited. Burden only asks you to carry it.

That sense of forward motion shapes everything about how he leads. His ambition for VS&B is structural: a single end-to-end solution provider, eliminating the fragmentation of multiple vendors, touch points, and handovers that currently define the logistics experience for most clients. The goal is a customer who never needs to step outside the relationship — not for operations, not for consulting, not for problem-solving. In an industry still dominated by intermediaries, that is a significant repositioning and one he is pursuing deliberately.

On the state of Indian logistics, Paulose is blunt. India's growth is being curtailed by the cost of logistics — driven by structural demand pressures, geopolitical instability, and policies that function as barriers rather than broadeners. The chain of cause and effect, he argues, is not complicated: lower the cost, and development follows. The complications lie in what it takes to get there.

His policy wish list begins with stability. In an industry as exposed to global volatility as container shipping, the one thing the government can offer that no market can manufacture is predictability — on vessel flagging, on regulatory frameworks, on the direction of reform. He identifies a deeper problem too: India's institutional attitude towards business people. Excess scrutiny and a mindset that treats commercial ambition with suspicion rather than partnership slow growth in ways that are difficult to quantify but impossible to ignore. He points to Singapore's Covid response as a reference point: tax cheques returned, salaries protected, no redundancies. Not the act of a single actor, he notes, but the result of sustained, empathetic dialogue between private and public stakeholders. That kind of ecosystem is built on trust — and trust, he argues, has to be deliberately designed in.

His own entry into VS&B was not gifted. The family name opened doors internationally, but domestically, Paulose went door to door — to clients, vendors, and partners — building his credibility in person, one conversation at a time. Twelve years later, that ground-level instinct still anchors his leadership. He works with people he considers friends, or can see becoming friends. A well-constructed circle where everyone is accountable creates a wider middle ground for navigating the inevitable blockages. The next chapter, he says, is about coming home — the past decade spent finding global footing, and now the focus firmly back on India, where the opportunity is largest and the responsibility most personal. The 30-year name means something. His job is to make it mean more.

WALKING IN HIS FATHER'S FOOTSTEPS — AND BEYOND

Tej Mayur Contractor is Director of the MCC Group — a freight forwarding and customs brokerage firm founded in 1987 by his late father, Mayur C. Contractor, with roots in the industry stretching back 90 years and across four generations of the family. In October 2025, he was elected Vice President of FIATA at the World Congress in Hanoi — the first Indian to hold the position in 25 years. The last Indian to do so was his father.

"Legacy is a responsibility in the manner that it has to be taken forward in a direction that helps the company and the name attached to it bloom.

There are coincidences, and then there are stories. When Tej Mayur Contractor stepped onto the stage at the FIATA World Congress in Hanoi in October 2025 to accept the Vice Presidency of the International Federation of Freight Forwarders Associations, the moment folded two timelines into one. The last Indian to hold that position was his father — the late Mayur C. Contractor — elected in Cancún, Mexico, in 2001. Twenty-four years apart, the same family name, the same global stage. "I am honoured to represent India," he said, "walking in the footsteps of my late father." In the Contractor family, legacy is not a metaphor. It is a measurable thing. MCC Group was founded in 1987, but the family's connection to freight forwarding and customs brokerage runs back ninety years across four generations. Tej is the fourth. His father served as Senior Vice President of FIATA and spent decades building both the firm and India's credibility on the global logistics stage. Growing up inside that gave Tej a clear sense of what legacy demands: not preservation, but responsible forward motion. The name opened doors globally from the moment he entered the industry. At home, he earned his way in through a more familiar route — door to door, client by client, proving himself on the ground before asking anyone to follow him anywhere else.

He is also, by his own description, a man shaped significantly by the women around him. A wife and two daughters have given him a quality of listening and a texture of decision-making that the freight forwarding floor alone could not have taught. The instinct to understand a room before acting in it, to consider perspectives beyond the transactional — these are qualities he traces, with real gratitude, to home. They inform not just how he leads but how he builds relationships within a sector where trust is the primary currency. As President of the Indian Institute of Freight Forwarders — the training arm of FFFAI — and Executive Committee member of FFFAI itself, his work extends well beyond MCC's own operations. Capacity building, professional education, and international collaboration have been the threads running through his tenure. He helped introduce the electronic FIATA Bill of Lading in India and has been a consistent advocate for digitising the documentation ecosystem that freight forwarders still navigate largely in analogue. His conviction is straightforward: the industry will only advance as fast as the people within it are equipped to move.

At FIATA's Vice Presidency, that conviction now has a global platform. He enters the role at a moment when India's influence in international logistics is expanding rapidly — the concurrent election of Keshav Tanna as FIATA Secretary-General underscoring just how significantly the country's standing has shifted. Tej inherits both a seat and a signal: that India is no longer asking for a place at the table. It is helping to set it. The MCC Group's philosophy, consistent across four generations, says the rest: people make the company. Everything else is the cargo they carry.

BORN INTO IT, BUILT FOR MORE

Avishkar Srivastava is Chief Innovation Officer at The PDP Group — an AEO and ISO-certified conglomerate spanning freight forwarding, ICD operations, and transportation. A graduate of the University of Auckland in Marketing and Innovation & Entrepreneurship, he returned to the family business in 2014 not to maintain it, but to transform it. In 2022, he became the first Indian to win the FIATA Young Logistics Professional Award for the Asia Pacific region.

> **Strong interdepartmental coordination and real-time data analysis can only be achieved if organisations keep employees motivated.**

Avishkar Srivastava was, by his own admission, born into logistics. "I was born into a family that was highly passionate about logistics," he says simply, as though that explains everything. In a way, it does. But what he has done with that inheritance is anything but simple.

Returning to The PDP Group in 2014 after graduating from the University of Auckland, he came back not to maintain the family enterprise but to rethink it. The group — operating across freight forwarding, ICD operations, and transportation — was already well-established. What it needed, in his view, was a different kind of investment: in people first, technology second. He brought in industrial psychologists to bridge the gap between employer and employee. He built cloud-based digital profiles for drivers. He insisted, from the outset, that real-time data is only as valuable as the motivated workforce behind it. "Strong interdepartmental coordination and real-time data analysis," he says, "can only be achieved if organisations keep employees motivated." In an industry that often treats labour as a variable cost, that is a deliberately distinct stance, and one that has shaped the entire direction of PDP's transformation.

It was on the global stage that his thinking commanded wider attention. In 2022, he became the first Indian to win the FIATA Young Logistics Professional Award for the Asia Pacific region — recognised for a dissertation on decarbonising trade lanes through sustainable logistics. The subject, he argues, is not a niche concern but an existential one for the sector. "We consider sustainability to be an essential aspect," he says, "and we are more willing to explore new means of transportation that minimise carbon emissions." For Avishkar, the transition to greener logistics is not a regulatory obligation. It is the direction the industry must move in whether it chooses to or not — and the sooner companies get ahead of it, the better positioned they will be. At The PDP Group, the transformation he has driven is measured and deliberate. Technology has been adopted not as a showcase but as a genuine operational lever — integrated into daily workflows and anchored by the human systems that make those workflows function. The result is a company that looks recognisably like the one his family built, but operates at a fundamentally different level of sophistication. The infrastructure is digital; the culture remains deeply human. Both, he argues, are necessary — and neither is sufficient without the other.

His advice for peers navigating change within legacy organisations carries the credibility of someone who has done it from the inside: "Young people must first gain the trust of seniors before implementing large-scale changes." It is counsel shaped by experience rather than theory. Rushing ahead of institutional trust, he has learnt, creates resistance that slows everything else down. Moving with it, by contrast, accelerates more than any single technology investment could. In logistics, as he puts it, trust moves cargo. He is betting it can move entire industries, too — and he has the awards, the transformation, and the growing team at PDP to begin making that case.

From Vision to Execution: Converting Maritime Ambition into Delivered Projects

From L to R - **Mr Ramprasad Ravi,** Editor in Chief, Maritime Gateway, **Mr Sanjay Swarup, IRTS,** Chairman & Managing Director, Container Corporation of India, **Capt. Deepak Tewari,** Chairman, Container Shipping Lines Association, **Mr Shailesh Garg,** Director - GM, Drewry Maritime

After a five-year hiatus, Containers India & Gateway Awards returned to Mumbai's Hotel Lalit with renewed purpose amid geopolitical churn and fractured supply chains. The 2026 edition opened with a candid stock-taking of India's container ambitions, framed not as a victory lap but as a call for execution discipline. Ramprasad Ravi set the tone by arguing that while globalisation's character has changed, India is pushing towards deeper integration, scale and confidence — a trajectory that demands hard conversations rather than self-congratulation. In his keynote, CSLA chairman Capt. Deepak Tiwari laid out the opportunity and the fault lines.

He flagged the Maritime Development Fund and fresh container-manufacturing support as evidence that "there is money on the table now" and insisted the industry must convert this fiscal intent into steel, services and ships. At the same time, he warned that rolling back cabotage relaxations risks stalling India's hard-won transshipment gains and forcing 16 coastal feeder vessels to rethink their deployment. The session's underlying message was unmistakable: India has moved from aspiration to capital allocation, but only relentless, coordinated project delivery will turn that into lasting competitiveness.

SESSION TWO

Capacity Is Coming. Cargo Must Follow

India's container logistics ecosystem faces systemic challenges, particularly in East India, where rail infrastructure remains critically inadequate despite massive industrial investments by Tata, Vedanta, Birla, and Jindal groups. Tata Steel's Kalinganagar plant operates with just 0.8 days of iron ore inventory, highlighting the urgency. A 120km rail movement from Paradip takes three days, while West India manages 1,000km in 24 hours on the DFC. Indian Railways' high haulage costs — reportedly the world's highest — continue pushing cargo to roads. Regulatory restrictions prevent container train operators from carrying core industries like steel and aluminium. The DPD/DPE policy was criticised as counterproductive, encouraging road evacuation from ports rather than rail-based ICD movement. Coastal shipping was identified as a transformative but severely underutilised opportunity, especially for east-west cargo. Domestic container volumes grew ~21% last year but remain commercially unviable for rail due to unfavourable pricing and one-way load penalties. On the positive

From L to R - **Mr Ramprasad Ravi,** Editor in Chief, Maritime Gateway, **Mr Sunay Mukerjee,** Chief Operating Officer, APM Terminals Mumbai, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Venkateswara Rao,** Head Logistics, APAR Industries Limited, **Mr K Sathianathan,** Director, National Highways & Logistics Management Limited, **Ms Poroma Munshi Rebello,** President – Corporate Sales & Business Development, Pristine Logistics and Infraprojects Ltd, **Mr Ashish Pandey,** Partner, Deals Strategy & Operations, PwC India

side, GTI achieved 2.2M TEU throughput in 2025, MMLP rollout is progressing with 15 terminals now targeted (including Chennai, Indore, Bangalore, Nagpur, and Jogigopa in Assam), and India's logistics cost has declined to ~8.9% of GDP. A potential 10–15% railway haulage cost reduction was also signalled. The panel's closing message: stop passing the buck, engage government more assertively, and prioritise regional logistics development to unlock India's next growth chapter — the East.

Transshipment & Emerging Hubs: Colombo, Vizhinjam & Beyond

From L to R - **Mr Ted Hiran Muttiah,** Chief Commercial Officer, South Asia Gateway Terminals (Pvt) Ltd, **Mr Ramprasad Ravi,** Editor in Chief, Maritime Gateway, **Mr Pradeep Jayaraman,** Chief Executive Officer, Adani Vizhinjam Port Pvt Ltd, **Mr Pavithran M Kallada,** Managing Director, PSA India, **Mr Romesh David,** Managing Director, APM Terminals Bangladesh, **Capt. Jatinder Singh Gill,** Managing Director, Sea Consortium Shipping India Pvt Ltd, **Mr Shailesh Garg,** Director - GM , Drewry MaritimeInfraprojects Ltd, Mr Ashish Pandey, Partner, Deals Strategy & Operations, PwC India

The transshipment panel offered a bracing reality check on India's quest to rival Colombo and other regional hubs. Speakers agreed that the binding constraint is capacity, not ambition: India–India transshipment volumes remain negligible despite earlier cabotage relaxations, Mundra is effectively full, and JNPA will only become a serious hub candidate once BMCT reaches its planned 4.5 million TEU capacity. Vizhinjam's representative stressed that the country's newest deep-sea terminal is already "a reality", having handled 1.7 million TEUs and 700-plus vessel calls — all transshipment — in under two years, and is expanding towards 5.7 million TEUs by 2029. Yet he cautioned that without consistent, business-friendly regulation and adequate India-flag tonnage, national transshipment ambitions will hit a ceiling. From Colombo, Ted Muttiah forcefully rejected the idea of a zero-sum game, calling talk of Sri Lanka as a rival "absolute nonsense" and framing Colombo and Vizhinjam as complementary nodes in India's container story. Another panellist, straddling Colombo and Bangladesh, argued that India's fixation on "taking back" transshipment is misplaced when ports actually earn less from it than from gateway cargo, and lines see it as a "necessary evil" cost. The session closed by widening the lens to booming intra-Asia trade and intensifying competition at JNPA, where new capacity is expected to translate into sharper service and pricing for cargo owners.

SESSION FOUR

Innovation, Technology & Digital Transformation in Container Logistics

From L to R - **Mr Surendra Lingareddy,** Chief Executive Officer, Volteo Maritime, **Mr Gangadhar Gude,** Founder & CEO, AtAI, **Mr Ravish Kumar Singh, IRTS,** Deputy Chairperson, Jawaharlal Nehru Port Authority, **Mr Samir Shah,** Director Customs Brokerage (Licence and Compliance), Jeena & Co, **Ms Liji Nowal,** Founder & CEO, ODeX Global, **Mr Dushyant Mulani,** Immd Past Chairman, Federation of Freight Forwarders' Associations in India (FFFAI), **Mr Umesh Grover,** Secretary General, CFS Association of India

The final session moved the debate from berths to bandwidth, asking whether India's digital ambition is keeping pace with its physical build-out.

Panellists framed the next 24 months as the window to move from compliance-driven digitisation to genuinely connected systems. FFFAI's Dushyant Mulani called "trust, transparency and timelines" basic table stakes if India is serious about becoming a top-three economy, arguing for enforceable SLAs across customs, terminals and trade. JNPA's Ravish Kumar Singh described the port as a neutral digital platform, already about 95 percent live on the One Nation One Port, One Documentation model, with the real value now lying in API-based integration that can unlock gate, yard and DFC-linked rail efficiencies. Customs veteran Sameer Shah reminded delegates that regulators can streamline compliance but not dilute it, noting that government systems now often move faster than trade adoption. CFSAI's Umesh Grover warned that CFSs which shun AI-driven smart yards and trust-based customs models risk becoming dinosaurs. A metro-rail analogy drove the point home: policy is the line, people are the containers, and homes and businesses are the destinations — the true test of digital transformation is whether the journey finally becomes seamless.

ON TRIAL:

MSC Faces It all Head on

The most powerful truths are not revealed in prepared speeches but under cross examination. Judge Michael Pinto presided over a session with Capt. Deepak Tiwari, MD of MSC India. With Mr Pinto's varied experience as the former Shipping Secretary of India, and former chairman of JNPT, and his precision and merciless eye, we were able to come to a conclusion. Is MSC complicit in any of it? Capt. Deepak Tiwari sat down for a burning session, and his experience speaks for itself as he fared well through the storm of accusations.

Accusation 1: Why did Capt. Deepak Tiwari quit Shipping Corporation of India and join a private corporation, especially when the nation needed somebody seasoned and experienced like him?
According to Capt. Deepak Tiwari, he was one of the youngest captains of ships at the age of 26, and SCI kept moving him to places where he would fit well, be it at the sea, or posted as a fleet personnel. How could he say no to an opportunity like that? However, after a point, he decided to do what he believed was right, and he called the shots, and took the plunge into the deep waters of MSC.

Accusation 2: Is it true that MSC, the world's largest container shipping line was among the biggest beneficiaries of India's cabotage relaxation in May 2018?
As Capt. Tiwari states – "We were one of the biggest, yes. But we stepped in where we could. Transshipment at Indian ports before May 2018 were 6000-7000 TEUs per year, but with a collaborative approach, at the end of 2025, we are at 2.75 million TEUs at Indian ports such as Mundra, Nhava Sheva, Vizhinjam, Krishnapatnam, and Vizag. There's over 938 million USD in revenue, with 360 crore INR of GST output. MSC came with a value of its own, so it wasn't a one-sided thing."

Accusation 3: The cabotage relaxation was contingent there being inadequate Indian tonnage. Did MSC ever independently investigate or challenge this assessment or did it simply exploit the window that was open?
Capt. Tiwari states - "MSC leveled the playing field. We deployed 17-18 feeder vessels of our own around the Indian coast for the aggregation of cargo at transshipment ports in India. It is all expensive hardware, and I think we helped create the hub and spoke model." It must be noted that the court agreed with this claim of the witness.

Accusation 4: Did MSC fund, sponsor, or participate in any studies or reports that were subsequently cited as a justification by the Government of India for this relaxation?
MSC was invited to a stakeholders meeting but the decision was already in front of us on the table. Whatever presentation was made as Container Shipping Lines Association (CSLA) was not considered. GoI was looking at increasing the Indian flag participation in these very large transshipment hub operations, and we cannot blame the policy, or the policymakers, we are all under the same said flag.

Accusation 5: When the government partially revoked the cabotage relaxation, did MSC make any opposing representations? To whom?
MSC wrote to the Secretary of Shipping, Minister of Shipping, Minister of Commerce, and the Government of Kerala specifically,

Mr Michael Pinto, IAS(Retd),
Former Secretary, Ministry of Shipping

due to the incredible work that was happening at Vizhinjam.

Accusation 6: Is it MSC's position that the revocation harmed your business? If yes, explain why a foreign shipping line believes it has a vested right to operate Indian domestic trade routes?
Capt. Tiwari was quick to correct the perception of "foreign line vs Indian line." India has only about 24-26 Indian flag container vessels – a number wholly insufficient for the scale of operations needed. The government had itself been looking at privatising the national flag for years, going so far as to float tenders and bids. Suddenly reverting to a nationalistic stance in January 2026, he argued, reflected inconsistent policy. "MSC gaining or losing is not the criteria. For us it's business. It's the belief in India, the belief in Indian cargo, the growth of India. Maybe that's our fault, but we still believe in India."

Accusation 7: The revocation was supported by Indian coastal shipping operators as essential for the survival of the domestic fleet. Does MSC accept that a foreign conglomerate's commercial preference should be weighed against India's national maritime policy objectives?
Capt. Tiwari clarified that when the relaxation was in effect, CSLA lines including MSC deliberately did not touch domestic cargo – they handled only export-import cargo. "We left the domestic cargo by will. We left it to the Indian flag carriers. So don't blame us for that." Furthermore, MSC's network was critical for repositioning empty containers from ports of surplus to ports of deficit. Without empties, there is no export. National interest, he concluded, was for the audience to decide.

Accusation 8: Did MSC threaten – explicitly or implicitly – to reduce investments, withdraw from Indian ports or escalate to diplomatic channels if the cabotage relaxation was not retained?
Capt. Tiwari flatly denied this charge. "There was no threatening. There was no sort of implicit warning or anything of that sort. I did not do that spray paint on the wall." When the judge pressed further – if it wasn't MSC, then who? – Tiwari acknowledged hearing that operators at Vizhinjam had noted a large number of MSC yellow boxes in their terminal, with the implication that they could "vanish" to their partner ports in Sri Lanka. He distanced MSC from any such statement and the court agreed to set the charge aside for the moment.

Accusation 9: Has MSC ever committed in writing or in any government forum to flag vessels under the Indian flag? If yes, why hasn't MSC flagged vessels so far?
Yes, during India Maritime Week, MSC committed before the Prime Minister, the Minister of Shipping, and other senior government officials to flag at least 12 ships under the Indian flag – provided a level playing field between Indian and foreign flags was established. That commitment stands. MSC is in the process of setting up a company in GIFT City to which these Indian-flagged ships will be transferred. The judge noted that Maersk has flagged two ships and CMA CGM four ships in India, and questioned why MSC had not yet done the same. Capt. Tiwari pointed to unresolved issues around withholding tax and dividend distribution at GIFT City, even as the Finance Minister's recent budget extended the tax-free window for GIFT City-flagged ships from 10 to 20 years. He added that voluntary participation would always yield better outcomes than compulsion.

Accusation 10: In the changed scenario post revocation, what will happen to the transshipment dream and the projected 7.2 million TEU capacity at Vizhinjam?
The Government of India, despite revoking the cabotage relaxation, has proposed a licensing scheme in its place – allowing a vessel to operate around the Indian coast for a maximum period of two years. However, the scheme comes with provisions: vessels must be under 20 years of age, and those remaining in Indian waters for more than 90 days must carry at least 50% Indian crew, along with Indian apprentices. MSC operates 278 ships manned by Indian crew globally and has no objection to the crew requirement in principle. What Capt. Tiwari took issue with was the principle itself – the return to a licensing regime, where permission must be sought to handle EXIM cargo around the coast.
In a world moving toward free markets and level playing fields, he observed, India has "gone back to the licensing garage."

Award Winners 2026

In an industry where recognition can too easily become a function of relationships rather than results, the Gateway Awards have spent twelve years building something harder to manufacture: trust. The process is designed from the ground up to resist influence. All submissions are first assessed by PwC India — the awards' knowledge partner and independent process validator — before being placed before the jury for final deliberations. That jury is itself a safeguard: a rotating panel of senior industry voices, each serving a three-year cycle, ensuring no single perspective calcifies into habit. Names like former Ministry of Shipping Secretary Michael Pinto, INSA CEO Anil Devli, and SCA Group Chairman Tushar Jani bring not just authority to the room, but accountability. Jurors operate independently, and the panel is explicitly constructed to represent the breadth of the industry — not any single corridor of it. What results from this architecture is a night where the winners genuinely don't know they've won until they do. That uncertainty, uncomfortable as it may be, is the point. It is what makes the award mean something.

THE GATEWAY AWARDS 2026
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Container Port of the Year

Jawaharlal Nehru Port Authority

(From L to R)
Mr Sailesh Bhatia, Managing Director, Bhatia Shipping Pvt.Ltd, **Pramod Kumar Srivastava,** Chairman, NACFS, **Mr Ravish Kumar Singh,** IRTS, Deputy Chairman, Jawaharlal Nehru Port Authority, **Capt. Vivek S Anand,** Founder & Chairman, CVSA & Associates

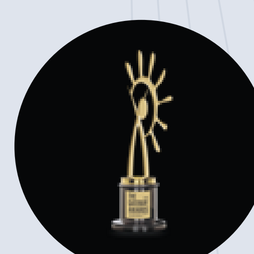
> Jawaharlal Nehru Port Authority wins the Container Port of the Year award in recognition of its infrastructure growth, operational efficiency, and robust performance across the board.

Bulk Port of the Year

APM Terminals Pipavav

(From L to R)
Mr Sailesh Bhatia, Managing Director, Bhatia Shipping Pvt.Ltd, **Mr Amit Kumar,** APM Terminals Pipavav, **Mr Pramod Kumar Srivastava,** Chairman, NACFS, **Capt. Vivek S Anand,** Founder & Chairman, CVSA & Associates

> APM Terminals Pipavav takes home the Bulk Port of the Year award for its customer-centric initiatives, strong infrastructure capabilities, and advanced facilities that set it apart.



THE GATEWAY AWARDS 2026
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Container Terminal of the Year (below 0.6mill TEUs)
Kandla International Container Terminal Pvt Ltd

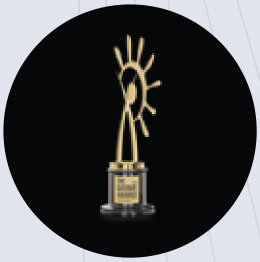
> Kandla International Container Terminal wins this award for achieving historic throughput, and demonstrating operational excellence, customer-centric service, and sustainable growth.

(From L to R)
Mr Sailesh Bhatia, Managing Director, Bhatia Shipping Pvt.Ltd, **Mr Vasant Menon,** Head Synergy and Process Management – Container Business, JM Baxi Group, **Mr Pramod Kumar Srivastava,** Chairman, NACFS, **Capt. Vivek S Anand,** Founder & Chairman, CVSA & Associates

Container Terminal of the Year (above 0.6mill TEUs)
PSA Mumbai (Bharat Mumbai Container Terminals Pvt Ltd)

(From L to R)
Mr Sailesh Bhatia, Managing Director, Bhatia Shipping Pvt.Ltd, **Mr Abinash Dash,** Deputy General Manager - Commercial, PSA India, **Mr Pramod Kumar Srivastava,** Chairman, NACFS, **Mr Ashwin Arvind,** Deputy Executive Director, PSA Mumbai, **Capt. Vivek S Anand** Founder & Chairman, CVSA & Associates

> PSA Mumbai earns this award for doubling its capacity, commissioning state-of-the-art cargo handling equipment, and driving growth to command an impressive 33% market share.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Container Port of the Year
CMA CGM Agencies (India) Pvt Ltd

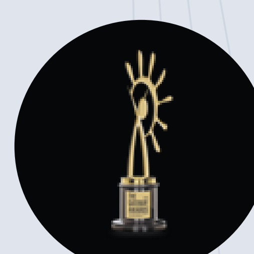
> "CMA CGM Agencies is recognised for strengthening its long-term commitment to India through massive maritime investment, establishing an AI-focused R&D hub, growing its Indian workforce, and re-flagging vessels under the Indian flag.

(From L to R)
Mr Sailesh Bhatia, Managing Director, Bhatia Shipping Pvt.Ltd, **Dr. Pravin Rane,** Chief of Staff, CMA CGM India, **Mr Arun Paryadath,** CCO, CMA CGM India, **Mr Pramod Kumar Srivastava,** Chairman, NACFS, **Mr Mayuresh Shelar,** Head of Marketing, CMA CGM India, **Capt. Vivek S Anand,** Founder & Chairman, CVSA & Associates

Ship Building Company of The Year (Large Shipyards)
Garden Reach Shipbuilders and Engineers (GRSE) Ltd

(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Mr Venkatesh Murthy,** Executive Director (CS-B&SCM) Commercial Ship Building & Supply Chain Management, Garden Reach Shipbuilders and Engineers (GRSE) Ltd, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli,** Chief Executive Officer, Indian National Shipowners' Association

> "GRSE takes the top spot in the large shipyards category for its efficiency and acumen in handling orders for complex commercial platforms built for foreign countries.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Ship Building Company of The Year (Small & Medium Shipyards)
Chowgule and Company Pvt Ltd Shipbuilding Division

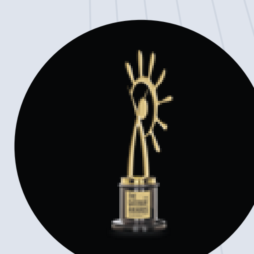
(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Mr Shailendra Singh** Chief Manager Projects, Chowgule and Company Pvt Ltd Shipbuilding Division, **Mr Shrikant Itagi,** Director – Business Development & Commercial, Chowgule and Company Pvt Ltd Shipbuilding Division, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli,** Chief Executive Officer, Indian National Shipowners' Association

> Chowgule and Company is recognised for its strong reputation for meeting delivery schedules with consistency and for its impressive ramp-up in expansion.

Shipping Agent of the Year
Samsara Shipping Pvt Ltd

(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Mr Mukesh Oza,** Group President & CEO, Samsara Group, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli,** Chief Executive Officer, Indian National Shipowners' Association

> Samsara Shipping wins this award for its extensive network, strong value proposition to customers, and for successfully reaching out to new destinations in the process.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Inland Container Depot of the Year
Delhi International Cargo Terminal Pvt Ltd

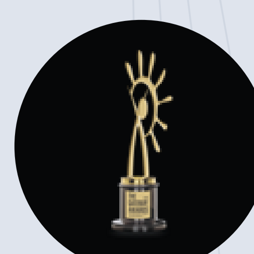
(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Ms Suchitra Nair,** Head of Business Development | Containers, JM Baxi Ports and Logistics Pvt Ltd, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli** Chief Executive Officer, Indian National Shipowners' Association

> "Delhi International Cargo Terminal is honoured for demonstrating consistent operational growth and bringing cost-effectiveness to cargo movement through efficient day-to-day operations.

Inland Container Depot of the Year
Pristine Mega Logistics Park Pvt Ltd

(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Ms Poroma Munshi Rebello,** President – Corporate Sales & Business Development, Pristine Logistics & Infraprojects Ltd, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli** Chief Executive Officer, Indian National Shipowners' Association

> "Pristine Mega Logistics Park is recognised for its operational efficiency, achieved through integrated multimodal infrastructure, strategic connectivity, and advanced asset utilisation.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Container Freight Station of the Year
JWR Logistics Private Limited

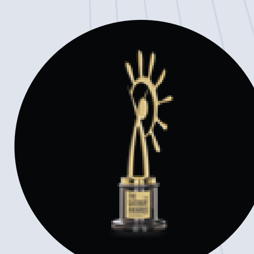
(From L to R)
Mr Atul C Kulkarni, Member, Board of Governors, IIM Shillong, **Mr Jignesh Joshi,** Vice President, JWR Logistics Private Limited, **Mr Manish Puri,** President, Association of Container Train Operators, **Mr Anil Devli**, Chief Executive Officer, Indian National Shipowners' Association

> JWR Logistics wins this award for its optimised equipment fleet, seamless technological integration, and consistently minimal turnaround time for cargo.

Coastal Shipping Operator of the Year
Seven Islands Shipping Limited

(From L to R)
Mr Michael Pinto, IAS(Retd), Former Secretary, Ministry of Shipping, **Capt. A Krishnan,** Chief Operating Officer, Seven Islands Shipping Limited, **Mr S Padmanabhan,** Director, SATTVA Logistics Group

> Seven Islands Shipping is recognised for deploying the right mix of vessels suited to coastal movement, providing integrated logistics that manages the entire value chain, and demonstrating healthy growth year on year.



Freight Forwarder of the Year
CKB Global Logistics Pvt Ltd

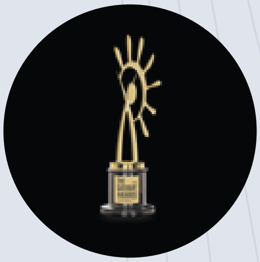
(From L to R)
Mr Michael Pinto, IAS(Retd), Former Secretary, Ministry of Shipping, **Mr Darshan Sheth,** Director – Business Development and Projects, CKB Global Logistics Pvt Ltd, **Mr Neville Karkaria.** VP - International Business, CKB Global Logistics Pvt Ltd, **Mr S Padmanabhan,** Director, SATTVA Logistics Group

> CKB Global Logistics earns this honour for its growth in operations, strong value proposition to customers, effective use of technology, and for recording exceptional volume growth.

Logistics Technology Company of The Year
MatchLog Solutions Pvt Ltd

(From L to R)
Mr Michael Pinto, IAS(Retd), Former Secretary, Ministry of Shipping, **Mr Dhruv Taneja,** Founder & CEO, MatchLog Solutions Pvt Ltd, **Mr Harsh Vardhan Gupta,** Co-Founder, MatchLog Solutions Pvt Ltd, **Mr S Padmanabhan,** Director, SATTVA Logistics Group

> MatchLog Solutions is celebrated for driving innovation in logistics by transforming fragmented supply chains, reducing container turnaround time, and forging high-profile collaborations with global shipping lines.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Maritime Institution of the Year
Seven Islands Maritime Training Institute

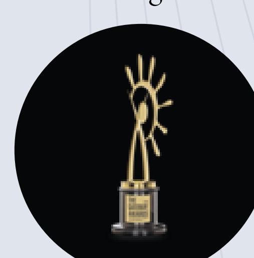
(From L to R)
Mr Michael Pinto, IAS(Retd), Former Secretary, Ministry of Shipping **Capt. Pradeep Correa,** Director, Seven Islands Maritime Training Institute, **Mr S Padmanabhan,** Director, SATTVA Logistics Group

> Seven Islands Maritime Training Institute wins this award for its outstanding 100% placement record and for successfully placing students with third-party recruitment companies across the industry.

Indian Maritime Business Man of the Year
Capt. Thomas W. Pinto, Founder & Director, Seven Islands Shipping Limited

(From L to R)
Mr Michael Pinto, IAS(Retd), Former Secretary, Ministry of Shipping, **Mr Warren Pinto,** Chief Financial Officer, Seven Islands Shipping Limited, receiving on-behalf of **Capt. Thomas W Pinto,** Founder & Director, Seven Islands Shipping Limited **Mr S Padmanabhan,** Director, SATTVA Logistics Group

> Capt. Thomas W Pinto is recognised for founding and leading India's second-largest private-sector tanker shipping company, and for his exceptional ability to bridge specialised technical expertise with disciplined financial and risk management.



THE 2026 GATEWAY AWARDS
THE BENCHMARK OF INDIAN MARITIME BUSINESS

Lifetime Achievement Award
Capt. Ron Dev Kohli

(From L to R)
Capt. Vivek S Anand, Founder & Chairman, CVSA & Associates, *On behalf of* **Capt. Ron Dev Kohli, Mr Anil Devli** Chief Executive Officer, Indian National Shipowners' Association received the award

"Capt. Kohli receives this prestigious recognition for his exceptional and distinguished contribution to the promotion and development of Indian shipping and maritime training at the highest standards, and for his candid thinking, integrity, and enduring impact on both Indian and global shipping.

A NIGHT OF BONHOMIE AND BONDING





CONTAINERS INDIA 2026
TOMORROW IS HERE



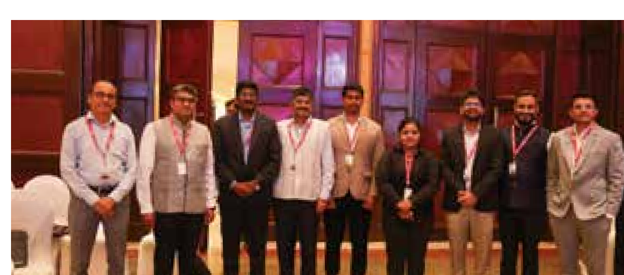










Malcolm D'Souza
Chief Executive Officer, KSH Distriparks

Unlocking Hinterland Speed

KSH Expansions Face India's Supply Chain Challenges

Malcolm D'Souza discusses the need of strategic partnerships, and how planning for a better industrial ecosystem is the need of the hour

In the Pune Commissionerate—mirroring the structure of the JNPT Commissionerate—only two ICDs currently serve the vast 600,000 TEU market spanning Pune and its hinterlands. KSH Distriparks stands as the single largest player, handling 150,000 TEUs, or 25% of the total, while its counterparts manage just 10,000-12,000 TEUs. Together, they cover a mere quarter of the market, leaving a massive 75% untapped with no other competitors in sight. This positions KSH Distriparks as a vital force in driving EXIM clearance, customs facilitation, and transportation for Pune's thriving industrial ecosystem.

How has KSH Distriparks scaled its network of inland container depots to support India's manufacturing boom, particularly in decongesting ports like JNPA and Nhava Sheva? What strategic partnerships, like those enhancing container availability, have positioned KSH Distriparks as a key player in India's multimodal logistics ecosystem?

KSH Distriparks launched operations in 2008-09, initially competing with JNPT to deliver EXIM services for Pune and its hinterlands. Post-COVID, the industry awakened to the need for storage and consumption hubs near manufacturing centers—offering resilience against strikes, natural calamities, and disruptions like the pandemic. This shift unlocked flexibility in material storage, retrieval, and exports, spurring demand for robust ICDs in Pune. We capitalized on it, surging from 45,000-50,000 TEUs in FY20 to a projected 140,000 TEUs in FY25-26, that is more than double volumes in four to five years. Fueling this growth, the company expanded throughput capacity by optimizing yards for streamlined services and invested heavily in transport, adding 100 new trailers last year and 20 more this year to meet soaring EXIM logistics demand.

How are sustainability initiatives such as electric trucks and optimized empty container yards reducing emissions while serving Pune's auto and electronics hubs?

We began installing overhead solar panels in 2014-15 with a 95 kW setup; last year, we added another 100 kW, now powering 60-65% of our electricity needs through green solar energy. We're pushing further green with EVs: trials with two major manufacturers—IPL Tech and Blue Energy—proved successful, and we're now evaluating commercials while testing a third with Sany. This financial year, we'll introduce a few EV trailers to gain hands-on experience before scaling up aggressively. Strategically, we pioneered Pune's first empty yard, disrupting the traditional triangulation model of reusing import containers for exports. This lets us repurpose 40-50% of imports for exports, saving nearly a million liters of fuel.

Looking to 2026-2027, what capacity expansions or tech integrations do you envision for KSH Distriparks amid India's push for 12% coastal shipping share? How will upcoming projects at ICD Talegaon leverage Budget 2026's ₹69,725 crore shipbuilding package to boost hinterland connectivity?

Aligning with the PM's vision for robust EXIM clearances, the current budget emphasizes slashing lead times for imports and exports through digitalization and automation. Imports now feature self-declaration and faceless assessments via new systems, with exports gaining e-sealing and similar efficiencies for faster turnarounds—making Indian trade more competitive globally. On infrastructure, massive investments like the Mumbai-Nagpur Expressway, Atal Setu, and the eagerly awaited Mumbai-Pune missing link will cut travel times and costs; that alternate route, bypassing the ghat's winding paths, promises to supercharge KSH Distriparks' efficiency and customer savings. At KSH, we're accelerating digitalization: gate automation handles entry surveys seamlessly; AI-enabled smart yards direct containers precisely; gate-outs run fully automated. Our 180 trailers are 100%

GPS-tracked, integrated with upcoming TMS software for real-time documentation and container visibility. We've upgraded to CFS Enterprise Edition from CFS Mac, enhancing storage tracking, billing automation, and ERP control for superior customer experience. With ₹3 lakh crore pouring into ports, we're primed to more than double our TEUs—building on our trajectory to close FY25-26 at 140,000.

With ₹3 lakh crore in port investments flowing, what has KSH Distriparks done to double its TEU handling to fuel India's $5 trillion economy goal?

We first reconfigured stacking across the entire ICD to boost container storage capacity, while revamping ingate and outgate operations to eliminate congestion. By segregating processes and relocating gates, we unlocked a 15% efficiency gain. Beyond that, we've invested in a new 15-acre paved yard just 3.5 km away, shifting empties and domestic storage there to free up the main ICD. This adds another 40-50% capacity, delivering a total near-50% uplift through these targeted expansions.

At KSH, we're accelerating digitalization: gate automation handles entry surveys seamlessly; AI-enabled smart yards direct containers precisely; gate-outs run fully automated. Our 180 trailers are 100% GPS-tracked, integrated with upcoming TMS software for real-time documentation and container visibility. We've upgraded to CFS Enterprise Edition from CFS Mac, enhancing storage tracking, billing automation, and ERP control for superior customer experience.

What role will digital twins or AI-driven tracking play in KSH's projects to address persistent challenges like hinterland delays in India's supply chains?

AI will transform our operations, which is why we've upgraded our yard and transport management software. Smart yards cut move counts , which is, the number of shifts to retrieve a container by pinpointing exact locations, minimizing manual searches and telling stack operators the precise path and moves needed for peak efficiency. Customers gain total visibility: from their office, they can track gate-in times, stack positions, storage details, and gate-outs in real time. TMS with GPS integration extends this transparency, letting clients monitor container locations, anticipate loading/unloading, and plan around delays like congestion or accidents.

South Asia's Container Trade

Consistency Within Volatility

South Asia will remain one of the brightest spots in global container trade in 2026 even as world growth slows sharply, says **Shailesh Garg, Director at Drewry,** outlining a cautiously optimistic outlook anchored by India's manufacturing push and rising regional diversification.

In a world where "there is no formula left," as Garg puts it, South Asia – and India in particular – may still have growth on its side. But success in 2026 will depend less on chasing volume and more on how deftly the industry navigates the layered uncertainties that now define global container shipping. Shailesh Garg notes that South Asia is closing 2025 with container volume growth of over 8%, possibly touching 8.5%, against global growth of about 5 - 5.5%. "South Asia has been one of the bright stars in global trade," he observes, adding that the region is set to remain a leading driver of container volumes in 2026 even as world trade loses steam. Drewry projects global container trade growth at "less than 2%" next year, with the strong 2025 numbers partly driven by front-loading amid trade uncertainty, especially around the US–China trade war. Importers' advanced orders to hedge against tariffs and policy shifts, resulting in a visible slowdown in the last quarter of 2025 – a trend Drewry expects to spill into 2026. At the same time, macro headwinds are firming: North America is expected to slow sharply, Europe could retreat from 5–6% growth this year to 2–2.5% next year, and the US may see near-zero or even negative trade growth. These pressures will inevitably spill over into South Asia, given its strong trade ties with North America and Europe, but the region is still expected to grow in the 3–4% range overall.

India: The Anchor Market

Within South Asia, India clearly stands out as the anchor market in Drewry's outlook. "India has a positive growth outlook and will be the strongest player in this region," Garg says, pointing out that while global trade may struggle to reach 2%, India's container volumes are projected to grow by about 4.5–5% on the back of GDP growth of 6–6.5%. Manufacturing will remain the primary driver, with sectors such as electronics, textiles, chemicals, light engineering and, to a degree, pharmaceuticals expected to underpin export growth. On the import side, rising inflows of raw materials and semi-finished goods to feed domestic factories, as well as a widening basket of consumer goods, will keep boxes moving into India. Emerging segments such as automotive and EVs are also beginning to contribute to container flows. On trade lanes, Garg expects India to deepen its integration with Asia for both imports and exports, while pushing harder into Africa, the Middle East and, potentially, Latin America as exporters seek to diversify away from traditional markets exposed to geopolitical risk. Any progress on a trade deal with the US could trigger a fresh surge in India–US volumes, though timing and contours remain uncertain. EXIM cargo will continue to dominate India's container landscape in 2026. Coastal and domestic containerisation, while benefiting from policy support and new infrastructure, still face structural bottlenecks and will add to overall throughput rather than drive the market. Garg also highlights India's growing role as a transhipment hub, pointing to the rapid emergence of Vizhinjam and its expansion plans. While these flows may not add directly to India's EXIM tally, they will meaningfully lift total port throughput and elevate the country's position in regional networks.

Political And Structural Headwinds in The Neighbourhood

India's relative strength is also shaped by the challenges facing its neighbours. Garg underlines that Bangladesh is grappling with political uncertainty and logistics disruptions, including strikes, that cloud its near-term trade outlook. Pakistan is working through its own economic and structural issues even as it seeks to stabilise and recover. Sri Lanka remains heavily dependent on transhipment, with its limited domestic market closely tied to the performance of regional economies, particularly India. "In all, India will drive

In all, India will drive South Asia," he says, both as the largest consumer market and as the biggest economy in the region.

South Asia," he says, both as the largest consumer market and as the biggest economy in the region.

Geopolitics, Climate, and Capacity

If there is one word that defines Garg's risk assessment for 2026, it is volatility. He is unequivocal that geopolitics – from conflicts to trade wars – will be the single most crucial variable shaping container trade, with a "trickle-down effect on everything." Fragile truces

in conflicts, fluid peace proposals, and shifting alliances are keeping the operating environment in a constant state of flux. Demand shocks, disruptions at ports and along key trade routes, and sudden changes in routing are all very much on the table. Climate change forms the second pillar of uncertainty, with events such as drought-induced restrictions at the Panama Canal and extreme weather-related flooding underlining how non-market forces can upend shipping patterns. "Some of the things we cannot control and we have to prepare," Garg says, adding that while shipping lines, exporters and importers have become better at coping with disruption since 2021, they can never fully insulate themselves from such shocks.

The third big risk lies in the ship supply–demand balance. A wave of newbuilding deliveries is slated for 2026, including many large vessels, while scrapping has remained muted for several years. Liner operators will need to carefully calibrate retirements of smaller, older tonnage to avoid a serious capacity overhang. The eventual reopening and normalisation of Suez routings will add another layer of complexity. Drewry's assessment is that carriers will reintroduce Suez routings in phases rather than shifting fleets overnight, keeping alternative options open to retain flexibility. Even so, incremental capacity returning via Suez through the first half of 2026 will intensify pressure on rates. Drewry's forecast is for container freight rates to decline by 15–17% on average in 2026, with some routes seeing falls of more than 20%. "It's a challenge for shipping lines to manage their profitability in 2026 and going forward," Garg cautions.

Technology, Regulation, and Resilience

Garg identifies three broad developments that the industry should watch closely in 2026: technology, regulation and supply chain resilience. He sees AI and digitalisation permeating every layer of the value chain. The opportunity is two-fold: optimising service levels and saving cost through better planning, visibility and decision-making. Players who successfully harness these tools will be better placed to weather volatility. The second theme is the evolving regulatory and decarbonisation landscape. Garg notes that the sector still lacks full clarity on fuel transition pathways, vessel types and preferred technologies, even as the direction of travel is unmistakable. "You don't want to go wrong because it's huge CapEx," he remarks, pointing to confusion created by differing policy signals, including shifts in stance with changes of government. Despite this uncertainty, he sees large carriers moving ahead with orders for eco-vessels and dual-fuel tonnage, accepting that pace and fuel choices may evolve but that continuing with today's fuel mix is not an option. The bigger challenge will be ensuring that the transition remains accessible not just to global majors but also to smaller operators and developing countries, without imposing unsustainable costs on end consumers.

The third, and perhaps most enduring, theme is resilience. Garg argues that the key risk-mitigation lever in an age of disruptions is to make supply chains more resilient and flexible. This includes diversifying sourcing, developing multiple service and routing options, and examining alternative corridors, especially on the critical East–West trades. He points to renewed interest and investment in overland and inland corridors through Central Asia and other regions as shippers and service providers look to hedge their exposure to chokepoints.

Capacity constraints and operational challenges remain, but volumes on these routes have been rising steadily over the past three years, aided by fresh investment. "People are ready to pay some premium if you make them comfortable and sure that their goods will reach," Garg says. The industry's buzzwords for 2026, in his view, are resilience and flexibility – and that extends to how carriers manage their fleets and route choices as much as to how cargo owners design their supply chains.

India's Coal Market at a Crossroads

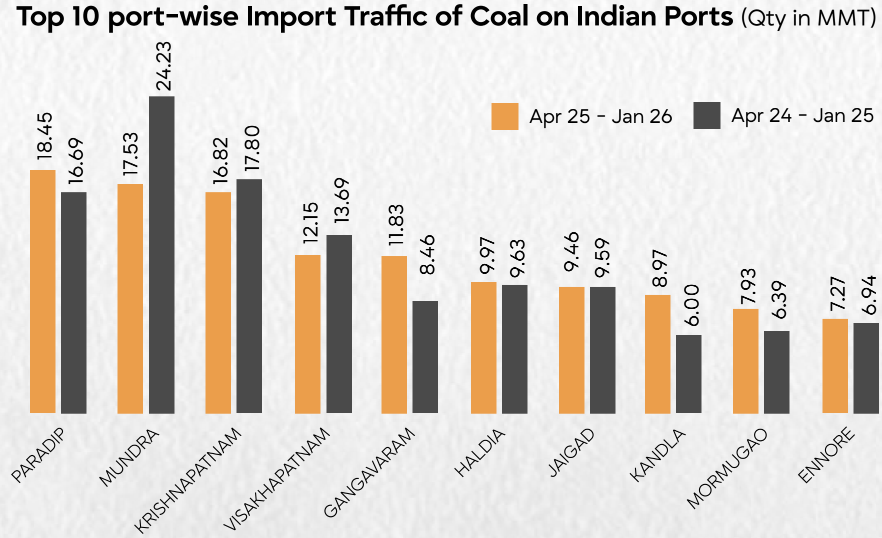
Renewables surge, import volumes contract, and a risky 2026 horizon looms — India's coal landscape is undergoing a structural reset.

By TradePulse Team

Domestic Production: Steady, But Power Offtake Falls

India's total coal output for January 2025 reached 107.96 million tonnes (MT), a 3.23% year-on-year rise, led by CIL at 79.81 MT (+2.59%) and Captive/Other mines at 23 MT (+15.98%). Despite this, the cumulative Apr–Jan FY26 figure of 829.6 MT is marginally lower than the previous year's 830.9 MT, signalling a plateauing in production momentum. What stands out is the sharp divergence in how coal is being consumed. Power sector dispatch dipped 2.98% to 73.16 MT in January, while steel dispatch surged 37.73% to 1.48 MT and cement rose 4.09%, pointing to a growing industrial demand for coal even as the power sector cools. Sponge iron, however, saw a steep 6.47% fall — a signal of sector-specific stress.

Top 10 port-wise Import Traffic of Coal on Indian Ports (Qty in MMT)



Indian Coal Production & Dispatch To Different Sectors

Coal Production						
Subs	Jan'25	Jan'24	%Growth	Apr'25-Jan'26	Apr'24-Jan'25	%Growth
CIL	79.81	77.79	2.59	609.00	621.15	-1.96
SCCL	5.16	6.97	-26.03	48.88	53.73	-9.02
Captives/ Others	23.00	19.83	15.98	171.73	156.02	10.07
Total	107.96	104.59	3.23	829.615	830.90	-0.15

Coking Coal Production						
Subs	Jan'25	Jan'24	%Growth	Apr'25-Jan'2W6	Apr'24-Jan'25	%Growth
CIL	5.820	5.71	1.87	42.45	45.65	-7.00

Coal Dispatch to different Sectors						
Subs	Jan'25	Jan'24	%Growth	Apr'25 Jan'26	Apr'24 Jan'25	%Growth
Power	73.16	75.41	-2.98	661.69	687.22	-3.72
CPP	7.18	6.81	5.43	70.12	57.67	21.58
Steel	1.48	1.07	37.73	14.09	10.29	36.96
Cement	0.95	0.91	4.09	8.23	6.75	22.06
Sponge Iron	0.92	0.99	-6.47	6.93	12.08	-42.66
Others	8.48	8.26	2.72	73.00	70.84	3.05
Total	92.18	93.45	-1.37	834.05	844.84	-1.28

Major Coal Importers (Qty in MMT) (Apr'25-Jan'26)	
Importers	Import Qty
Adani Enterprises Ltd.	31.38
Jsw Group	25.09
Tata Group	16.48
Steel Authority Of India Ltd.	11.69
Jindal Group	7.11
Agarwal Coal Corp.	6.84
Aditya Birla Global Trading Pvt. Ltd.	4.11
Bhushan Power And Steel Ltd.	3.90
Rashtriya Ispat Nigam Ltd.	3.59
Ultratech Cement Ltd.	3.27

Non-Coking Coal: Renewables Squeeze Thermal Demand

The first ten months of FY26 mark a historic inflection point. For the first time in decades, India's thermal coal dominance is being squeezed — not just by policy, but by weather and the accelerating renewable revolution. Non-coking coal imports fell 5% year-on-year to 135 MT. Two factors muted what should have been a demand surge: an extended 2025 monsoon and a milder summer suppressed cooling demand, capping power consumption growth at a marginal 0.9%. Simultaneously, renewable generation leapt 22% year-on-year — India added a record 41 GW of renewable capacity in 2025, compared to just 9 GW of new coal. As a result, coal-based power generation fell 4% to 1,055 billion units, while high stockpiles accumulated at power plants and ports.

Indonesia, India's largest thermal supplier at ~60% of imports, saw arrivals fall 8% to 80 MT. The US (+16%) and Russia (+25%) gained share, reflecting both diversification intent and competitive pricing dynamics.

Coking Coal: Steel Ambitions Drive Long-Term Demand

Coking coal tells a different structural story. Import volumes edged down slightly from 58.8 MT (FY24) to 57.6 MT (FY25), but import value dropped a sharper 22% to ₹1,032 billion, suggesting meaningful price corrections in global metallurgical coal markets.

Australia remains the anchor supplier at 24.6 MT (~40% share), but its dominance is clearly waning — down from nearly 30 MT in FY24. Russia has emerged as the fastest-growing source, with imports jumping from 5.5 MT to 8.2 MT on the back of competitive pricing. The US consolidated its top-four position at 8.5 MT, underpinned by bilateral trade commitments and consistent metallurgical quality. Mozambique (3.5 MT) rounds out a more diversified import basket.

India's classification of coking coal as a 'critical mineral' signals a policy shift toward equity ownership in overseas mines and long-term supply contracts — all in service of an ambitious target: 300 MT of steel capacity by the early 2030s. With analysts estimating that every 10 MT of new steel capacity requires 7–8 MT of coking coal, and domestic washing capacity lagging, import dependence is set to remain at 80–90% through 2030.

2026 Outlook: Risks on Both Sides

The outlook for 2026 carries significant tail risks. Indonesia is weighing production cuts of 40–70% to stabilise global prices — a move that would send shockwaves through India's thermal supply chain. Meanwhile, meteorologists warn of a potential El Niño formation later in the year, which could bring intense heatwaves, reduced hydropower from a deficient monsoon, and a sharp spike in cooling-driven power demand.

If both scenarios materialise simultaneously, India could face a rapid reversal — from oversupply and stockpile excess to an acute thermal coal shortage within a single fiscal year. The structural transition to renewables is real and accelerating, but the underlying dependence on coal as a baseload fuel and industrial feedstock remains deep-rooted. Navigating that tension will define India's energy and commodities strategy in the year ahead.

Ravinder Johal
Chief Operating Officer - Ports & Terminals, Operations & Commercial,
Middle East, North Africa & India Subcontinent, DP World

Scaling Volumes Demands Seamless Last-Mile, Rail, and Depot Coordination for Predictable Efficiency

In this interview, he maps India's container trade trajectory toward 2026 — from capacity expansion at western hubs to the last-mile bottlenecks that could determine whether ambition meets execution.

How will India's container throughput evolve by 2026, and which segments or regions will drive terminal growth?
India's container throughput will see steady growth through 2026, fueled by its role in global trade. Major ports handled ~855 million tonnes in FY 2024-25, with containerization rising via EXIM and high-value trade. Initiatives like Sagarmala, Maritime India Vision 2030, Coastal Shipping Bill 2024, and PM's "One Nation, One Port Process" standardize procedures and cut documentation. Western hubs like JNPA Nhava Sheva and Mundra will lead on Asia-Europe, Africa, US East Coast, Far East, and Middle East routes. Network expansions add capacity: Tuna Tekra at Kandla boosts 2.19 million TEUs; Cochin's yard hits 1.4 million TEUs. DP World enhances rail links to hinterlands, connecting industrial clusters to global routes.

By 2026, will new capacity cause overcapacity, uneven use, or infrastructure gaps? How do terminals balance long-term builds with short-term demand?
Expansion targets EXIM growth, transshipment, Western DFC, Sagarmala, and manufacturing—not overcapacity, per Maritime Vision 2030. Terminals phase additions, using tech, rail/road links, and evacuation systems for efficiency. DP World's five terminals handle 6+ million TEUs yearly, plus 5 million sq. ft. FTWZs at Chennai, Nhava Sheva, and Cochin. Its private rail network moves 16,000+ containers via eight inland terminals. The MagRail project at Deendayal Port tests automated, low-emission magnetic propulsion on tracks, cutting diesel truck reliance.

With rising vessel/call sizes, which productivity metrics matter most by 2026—berth, yard, truck time, or rail? Where do we lag benchmarks?
Productivity will hinge on end-to-end integration, not single metrics. Berth performance stays key for quay time and large exchanges, but yard ops and landside coordination ensure system-wide flow. Integrated planning across berth, yard, and connectivity handles demands reliably.
DP World's tech ecosystem links vessels, equipment, people, and partners via data-driven multimodal ops, supporting bigger vessels and calls with predictable flows.

What are today's top cargo evacuation bottlenecks—last-mile, rail, ICDs, or regulations? What fixes are needed for volume growth?
Bottlenecks include last-mile connectivity, rail availability, ICD coordination, and regulations. Fixes demand better integration for transparency and efficiency, plus PPPs for tech and global practices.
DP World scales Virtual Trade Corridor (VTC) via Nhava Sheva, Deendayal, and Jebel Ali, digitizing customs/logistics. Inland projects like Powarkheda hub link central India to JNPA, slashing times; new reefer service aids Hyderabad-JNPA pharma/perishables. AI/IoT boosts safety, planning, equipment monitoring, and alerts.

Productivity will hinge on end-to-end integration, not single metrics. Berth performance stays key for quay time and large exchanges, but yard ops and landside coordination ensure system-wide flow. Integrated planning across berth, yard, and connectivity handles demands reliably.

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