



THE LOGISTICS LEDGER

Where consulting meets implementation in end-to-end logistics

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mazars

PORTS & MARITIME SECTOR

US\$1.06 bn Container Manufacturing Assistance Scheme (CMAS) to strengthen domestic supply chain

News brief

- Union Budget 2026-27 allocated ₹10,000 crore over five years for the Container Manufacturing Assistance Scheme (CMAS).
- The initiative targets an annual domestic manufacturing capacity of around 10 times the existing container production capacity up to 7.5 lakh Twenty-foot Equivalent Units (TEUs).
- CMAS sits alongside a US\$10.50 bn plan for the Bharat Container Shipping Line and a US\$7.42 bn shipbuilding package, part of a broader push to strengthen domestic maritime manufacturing and reduce import dependence.
- In July 2026, India rolled out its first globally certified export-import container at the Maersk-CONCOR depot in Dadri. Maersk subsequently placed an order for 1,000 additional containers from DCM Shriram.



How we see it

- India is building domestic container capacity, supported by the CMAS subsidy scheme. Its real test is whether it improves cost competitiveness. Simply adding capacity may not be enough if Indian containers remain more expensive.
- Container manufacturing is a very large market with replacement and new demand. However, with its cost competitiveness, China almost entirely dominates the market.
- CMAS can strengthen supply. But success will depend on scale, supplier depth and cost competitiveness. Key indicators are production cost, plant utilisation, order visibility, repeat orders and local sourcing. If these improve together, India can become a competitive container producer. Otherwise, imports may remain cheaper despite higher domestic capacity.



Why it matters

- Container manufacturing fits in with the government's goal of increasing the share of manufacturing in Indian GDP.
- The manufacturing base has sizeable potential to create new manufacturing jobs and support input industry such as steel.



What could go right

- With China accounting for around 95% of global container production, the industry remains highly concentrated. This creates an opportunity for India to emerge as an alternative sourcing base for shipping lines seeking to diversify supply, subject to Indian manufacturers achieving competitive costs and reliable quality.
- Maersk's order for 1,000 containers from DCM Shriram is an early signal of market acceptance of India-made containers. Recurring orders from shipping lines will be critical to show that CMAS-supported capacity can remain viable beyond the subsidy period.
- India's own container demand is growing, which can propel a base for manufacturing containers within the country. Major ports handled 14.92 million TEUs in FY26, up 10.19% year-on-year, while India still imports nearly 2 million empty containers annually.
- Forvis Mazars understands that other international shipping lines are seeking an alternative to China even if the costs are marginally higher in India than in China.



Key risks to watch

- The scheme targets 7.5 lakh TEUs a year. That capacity will need long-term orders to reduce the high risk associated with large investment in large-scale and mechanised manufacturing facilities. Without sufficient demand, fixed costs will remain high and the cost gap with China may persist.
- Leading container producers benefit from decades of scale advantages, integrated supplier networks and established customer relationships. Indian manufacturers will need to compete on both quality and cost rather than relying solely on policy support.
- Indian containers are estimated to cost 30–40% more than Chinese containers. CMAS could help bridge the initial gap. Long-term competitiveness will depend on steel costs, production scale, labour productivity and supply-chain efficiency. The real test is what happens after the five-year subsidy ends. While CMAS support can improve cost competitiveness in the near term, manufacturers will need to remain competitive without it. Otherwise, the capacity created under the scheme may not attract enough orders and could remain underutilised.



From sanction to deployment: India's EV charging infrastructure execution gap

News brief

- The government has sanctioned US\$73.01 mn for 6,562 public Electric Vehicle Public Charging Stations (EVPCS) under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) against a US\$211.89 mn charging infrastructure allocation. The US\$211.89 mn EVPCS allocation targets 72,300 charging stations nationally; the 6,562 sanctioned so far represent just 9% of this target, with zero installed.
- Karnataka leads state-wise sanctions of charging stations with 1,571, followed by Delhi (1,146) and Rajasthan (805). This stands in sharp contrast to the predecessor Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) scheme, which had installed 9,583 public charging stations nationally by July 1, 2026.
- PM E-DRIVE runs from April 2024 to March 2028 with a total outlay of US\$1.15 bn; US\$245.79 mn has been released and utilised scheme-wide as of July 22, 2026, separate from the US\$73.01 mn EVPCS sanction, which remains entirely unspent.
- The scheme has supported 26.54 lakh EVs overall: 23.79 lakh e-2Ws, 2.68 lakh e-3Ws, 6,547 e-rickshaws/carts and 14,000 e-buses allocated (led by Bengaluru with 4,500 and Delhi with 2,800) but only 55 electric trucks against a target of 5,643, the sharpest shortfall across all vehicle categories.
- Maharashtra leads EV adoption under the scheme at 4.28 lakh vehicles, followed by Uttar Pradesh (2.78 lakh) and Karnataka (2.67 lakh).



How we see it



Why it matters

- PM E-DRIVE, running since April 2024 (approximately 28 months), has sanctioned a charging programme of similar scale to FAME-II's 9,583 stations. Yet installation has not started. This points to an execution or policy gap that warrants further investigation, given the two schemes' different disbursement structures and timelines, PM E-DRIVE has supported 26.54 lakh EVs so far. But the 6,562 charging stations sanctioned under the scheme remain entirely uninstalled. This gap between vehicles on the road and charging stations built is a key constraint for fleet operators planning routes around charging availability. The evidence is visible with the very small deployment for e-trucks that are highly dependent on the charging network.



What could go right

- Sanctioning has moved forward across nine states and three oil marketing companies, showing the approval and funding process itself is functioning. If followed by faster on-ground execution, it could allow rapid catch-up, especially that for e-trucks, once installation begins.
- PM E-DRIVE runs through March 2028, leaving a two-year runway to convert sanctioned capacity into installed infrastructure. US\$245.79 mn has already been utilised scheme-wide, showing that funds can move. Whether this runway is used depends on identifying and fixing the specific bottleneck, be it a policy or execution gap.
- Karnataka's larger sanction (1,571 stations) likely reflects its size, urbanisation, and readiness to submit an EVPCS proposal meeting the scheme's criteria for high-density cities, smart cities, and highway corridors. This suggests other states with similar eligible locations could increase their share by ensuring their nodal agencies prepare and submit stronger proposals to the state-level approval committee.





Key risks to watch

- Zero installations despite full sanctioning raises a risk: PM E-DRIVE could meet its vehicle adoption targets (26.54 lakh EVs already supported) while the charging infrastructure meant to support them remains largely unbuilt. If this pattern continues, the scheme's US\$908.99 mn of remaining unutilised outlay may not translate into usable charging capacity before the March 2028 deadline, leaving EV owners with vehicles but limited places to charge them.
- FAME-II installed 9,583 charging stations in a shorter window than PM E-DRIVE has taken so far. This raises a moot question: has PM E-DRIVE's different disbursement model introduced new friction? For example, FAME-II directly reimbursed OEMs and dealers at the point of sale, while PM E-DRIVE routes funds through state nodal agencies and OMCs adding an extra layer of approvals, land allocation and grid coordination before a single charging station can be installed.



RAILWAYS

Indian Railways runs first 1.3 km double-stack long-haul container train from Jawaharlal Nehru Port Authority

News brief

- Indian Railways operated its first 1.3 km double-stack long-haul container train from Jawaharlal Nehru Port Authority (JNPA), Mumbai to CONCOR's Goods Cargo Terminal at Varnama, Vadodara, on 21st August 2026 carrying 360 TEUs over approximately 422 km on the Western Dedicated Freight Corridor (WDFC).
- The formation comprised two coupled double-stack rakes, the leading rake carrying 45+1 (i.e. 45 loaded wagons with one locomotive) loads (1,817 tonnes) and the trailing rake also carrying 45+1 loads (2,105 tonnes).
- The operation follows the full completion of the WDFC in March 2026, which enabled this increased long-haul carrying capacity.

How we see it

The train moved 3,922 tonnes over ~422 km from JNPA to CONCOR's Varnama terminal, providing an early demonstration of how longer formations can improve the utilisation of dedicated freight infrastructure and support higher-capacity port–hinterland movements.



How we see it



Why it matters

- **Opportunity for modal shift:** Rail's share of Export Import (EXIM) container movement has remained stable at ~28%-30% over the last decade. With JNPA connected to WDFC, the share is likely to increase given JNPA's large volumes.
- **Greater port evacuation:** JNPA, handles 22,000 TEUs of container traffic per day, of which 20,000 TEUs are moved by road and 2,000 TEUs by rail. Increasing rail capacity provides an additional evacuation channel and reduces reliance on road capacity, particularly during disruptions.



What could go right

- **Transit time:** Longer formations such as this double-stack, double-rake can improve freight turnaround by moving more cargo per departure, because the WDFC enables substantially higher freight-train speeds than conventional routes. DFCs are designed to increase average freight-train speeds from ~25-26 km/h on conventional routes to up to 70 km/h. This potentially reduces transit times and the number of departures required to move a given cargo volume.
- **Improved freight efficiency:** Longer rake formations enable higher payloads per train, allowing locomotive, crew, infrastructure and traction-energy costs to be spread across a larger cargo volume. This can lower the unit cost and energy consumption of container movement, particularly on high-volume, long-haul routes, with the benefits further supported by the WDFC's electrification and double-stack capability.





Key risks to watch

- **Terminal capacity:** Larger trains can shift the bottleneck from the rail corridor to timely availability of crew, loading, unloading, yard, siding and last-mile facilities. Additional rail capacity will therefore only translate into higher end-to-end throughput if terminals can absorb the double stacking operations across these factors.
- This could limit the energy-efficiency gains from moving larger volumes per train, reducing the overall improvement in end-to-end logistics efficiency.





TECHNOLOGY

Logistics Data Bank (LDB) tracks 10 Crore EXIM Containers since 2016

News brief

- The Ministry of Commerce and Industry announced on 14 August 2026 that the Logistics Data Bank (LDB) has tracked 10 crore EXIM containers since its launch in 2016.
- LDB is operated by NICDC Logistics Data Services Limited (NLDSL), a joint venture between the Government of India, through the National Industrial Corridor Development and Implementation Trust (NICDIT), and NEC Corporation of Japan.
- LDB reports 100% visibility of India's EXIM container movement and records an average of over 1.5 crore container searches every month through its single-window portal.
- LDB uses Radio Frequency Identification (RFID), Internet of Things (IoT), big data and cloud technologies to support container tracking and logistics visibility .
- LDB 2.0, launched in September 2025, added high seas tracking of export containers and multimodal shipment visibility.
- LDB covers containerised EXIM cargo. Bulk, break-bulk and domestic container movements are outside its current scope.

How we see it

LDB has evolved from a container-tracking platform into a wider logistics performance-monitoring system. Its July 2026 report compares dwell time, container volumes and terminal performance, while also linking performance changes to operational factors. For example, compared with June 2026, export dwell time at Jawaharlal Nehru Port Authority (JNPA) increased by 16% in July 2026, partly due to delayed vessel schedules and heavy rainfall. At Hazira, port import dwell time improved from 29.4 to 22.7 hours, while Container Freight Station (CFS) import dwell time increased by 60%, from 85.1 to 136.1 hours, due to storage and handling constraints.

How we see it



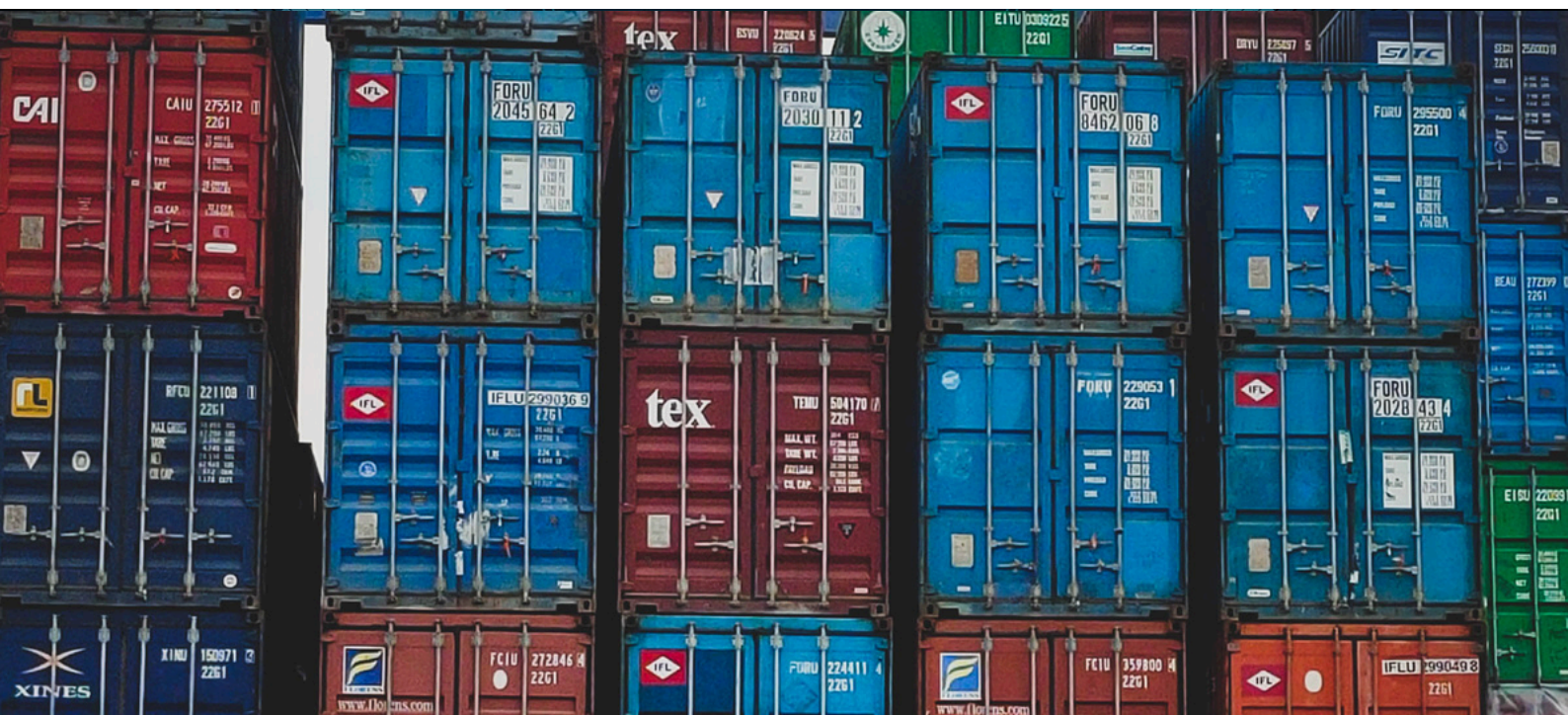
Why it matters

- LDB creates a common evidence base for logistics performance. Ports, terminals, CFSs and other stakeholders are now measured on the same basis for container movement. This can make performance discussions more objective and help reduce reliance on separate records or estimates.
- For government, the same dataset supports planning rather than operations. Monthly data on dwell time, transit time and facility performance can support decisions on infrastructure, capacity and corridor priorities. It can also help assess whether earlier interventions are translating into measurable improvements.



What could go right

- The next opportunity is to use LDB data to act earlier. The platform already tracks dwell time, transit time and terminal performance. Using historical patterns alongside factors such as weather, traffic and capacity could help flag emerging delays before they become wider disruptions.
- LDB could also support more targeted interventions. For example, repeated increases in CFS dwell time may point to a persistent issue such as connectivity, custom clearance or bunching rather than a temporary delay. Linking LDB insights with operational data could help stakeholders identify the appropriate response.





Key risks to watch

- The risk is not from LDB itself but how the LDB is being used. LDB may show where dwell or transit time has increased without fully explaining why. Identifying the cause may require information on vessel schedules, weather, yard capacity, storage and handling from ports, terminals, CFSs and other logistics operators. Without timely inputs, LDB may flag a delay without providing enough context to determine the appropriate response.



DMart parent Avenue Supermarts approves US\$52.97 mn investment in online grocery arm

News brief

- Avenue Supermarts, the parent of DMart, has approved a fresh investment of up to US\$52.97 mn in its online grocery arm, Avenue E-Commerce (AEL). AEL runs DMart Ready. The investment was cleared at the company's Annual General Meeting (AGM). It could take total capital invested in AEL to nearly US\$211.89 mn, including US\$37.08 mn already invested in FY26.
- Over the last fiscal year, DMart Ready expanded home delivery to 18 cities and added eight fulfilment centres, according to the company's latest annual report. AEL, whose core business is DMart Ready, saw FY26 revenue rise 17% to US\$433.74 mn, up from US\$370.80 mn a year earlier, while its loss widened to US\$32.52 mn from US\$26.17 mn in FY25.
- The company has since narrowed DMart Ready's focus to 11 cities, where most of its online business already comes from. They stated that the goal is to build a profitable e-commerce model in these cities, rather than spread the business thin.



How we see it



Why it matters

- This narrowing to 11 cities is a shift from growth to focus. Instead of expanding into more cities, DMart Ready is now concentrating on the cities where it already has the strongest customer base. It is a welcome change for a company built on scale and low costs.
- The investment is small for Avenue Supermarts. The amount is roughly two-thirds of what the parent company earns in a single quarter. The bet seems plausible given the fast growing quick commerce market in India.
- The decision to narrow down operations to 11 cities will not be without any trade-offs, as customers in the cities that DMart Ready has exited will be losing access to their online delivery.



What could go right

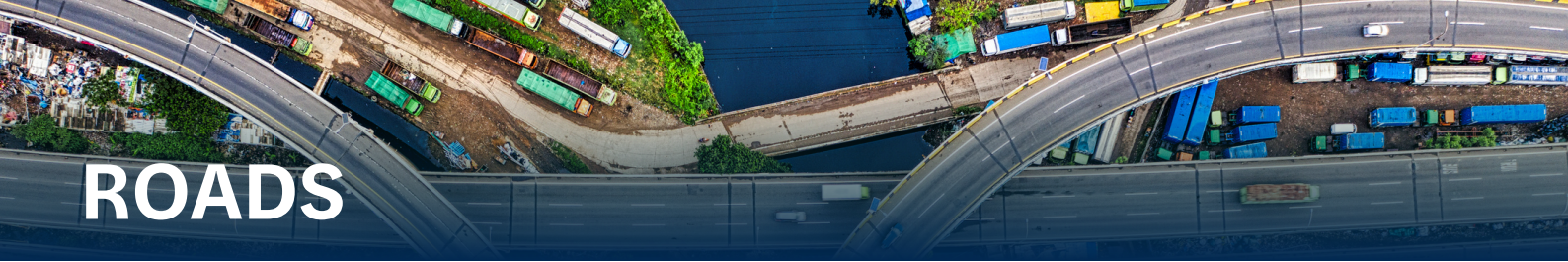
- If DMart Ready becomes profitable in the focused 11 cities, it gives Avenue Supermarts a working model to build on, rather than a citywide business that keeps losing money. With fewer cities to manage, it becomes easier to see what's driving losses, whether it's pricing, delivery costs or order volumes. Fixing those levers is simpler in a smaller, more contained operation than across a much wider, more spread-out one.
- Serving fewer cities should also make operations more efficient. When DMart Ready operated across 18 or more cities, order volumes in each city were spread thin relative to the fixed cost of running a fulfilment centre there. With operations now consolidated to 11 cities, DMart Ready can direct more orders through the same fulfilment centres, improving utilisation of that capacity and shortening delivery routes. This usually helps margins.
- Support from a profitable parent gives DMart Ready time. At the current pace of losses, US\$52.97 mn covers close to one and a half years of DMart Ready's annual losses. That gives the company time to work out its pricing, delivery costs and fulfilment strategy in the 11 focus cities without the funding pressure a standalone e-commerce business would typically face.



Key risks to watch

- DMart Ready isn't only competing with other online grocery stores. It also competes with quick commerce apps like Blinkit, Zepto and Swiggy Instamart, which deliver groceries in minutes instead of hours. India's quick commerce market was worth close to US\$11.5 bn at the start of 2026, according to Reuters, and continues to grow fast. By pulling back to fewer cities, DMart Ready may find it harder to compete for the same customers these apps are targeting.
- There's also a question of where the money is best spent. US\$52.97 mn invested in new DMart stores, a business with a strong, proven track record, could likely deliver a clearer return than the same amount spent on an online business that is still working out its model.





ROADS



NHAI, National Road Safety Board deliberate on strengthening road safety on highways

News brief

- National Highways Authority of India (NHAI) and the National Road Safety Board (NRSB) deliberated on strengthening road safety governance, enhancing national highway safety standards and accelerating efforts to reduce accidents on national highways.
- NHAI presented a comprehensive view of the status of road safety management on national highways, covering road safety performance and emerging trends, institutional arrangements and governance, highway safety engineering and operations, and road safety audits and black spot management.
- Discussions assessed existing institutional arrangements, engineering practices and operational systems, and identified opportunities to further strengthen road safety through the adoption of a safe system approach.
- The approach covers six key strategic areas:
 1. Risk identification and safe highway engineering and prevention
 2. Safe highway operations, commercial vehicle safety and intelligent transport systems
 3. Emergency response, incident management and citizen-centric safety
 4. Digital safety management, monitoring and decision support systems
 5. Performance monitoring, governance and institutional accountability
 6. A strategic roadmap for national highway road safety



How we see it



Why it matters

- The scale of the problem is not improving, as India recorded around 4.87 lakh road accidents and 1.77 lakh fatalities in 2024, with national highways alone accounting for around 64,000 deaths.
- On national highways in 2024, trucks and lorries were involved in 13,659 accidents and 5,182 deaths i.e., 8% of all highway fatalities, even though goods vehicles are only 4.4% of India's registered vehicles.
- Highways are where deaths concentrate as National highways make up just 2.14% of India's road network but accounted for 31% of accidents and 36.6% of deaths (64,000 lives) in 2024. Fixing a small slice of the network could address a third of India's road deaths.
- Conventionally, responsibility for a crash rests largely with the driver. The safe system approach shifts that responsibility to those who design and operate the road. It proceeds from two premises: that human error is inevitable, and that the human body can withstand only limited crash forces. The design objective, therefore, is a road network that accommodates ordinary mistakes and keeps impact forces within survivable limits. Early adopters, including the Netherlands and Sweden, have recorded reductions in road deaths of 30% or more.



What could go right

- India could start preventing crashes instead of only reacting to them. The main tool today is black spot management, and it only kicks in after people die. A road stretch is marked as a black spot only once it has seen frequent fatal or serious accidents over three years. "Risk identification" is one of the six areas, meaning finding dangerous stretches before the deaths occur and thereby preventing black spots from forming.
- Every new highway would be built safer from day one. Safe system thinking enters projects through design standards such as the IRC codes and Ministry of Road Transport & Highway's specifications that every DPR and tender must follow. Once the standards change, safety becomes part of the build cost from the start, instead of a repair bill after crashes happen.



Key risks to watch

- Finding the black spots was never the problem but fixing them is. As of March 2025, 13,795 black spots had been identified on national highways, but permanent repairs were finished at only 5,036. A new framework does not help if about 8,000 known black spots are still waiting to be rectified. With the expansion of the national highways network, more such black spots may be added, increasing their total number.
- The Board's role is to "render advice" to the Central and State Governments on road safety and traffic management, including standards for road safety, road infrastructure and traffic control. It is positioned as a coordinating and advisory body rather than a regulator with enforcement powers. NHA still decides what gets built. No single body is accountable for the whole chain.
- "Commercial vehicle safety" is one of the six areas, but the levers that would reduce truck crashes- licensing and training, vehicle fitness testing, working-hour enforcement, and roadside checks sit with state transport departments and police, not with NHA. This area may therefore be implemented unevenly. NHA builds and operates the road and the NRSB can only advise.
- The safe system approach may stall because nobody has a target number to achieve. In March 2026, a parliamentary committee pointed out that Ministry of Road Transport & Highway's budget papers for 2026-27 had left the targets for cutting accidents and deaths blank and asked for firm yearly numbers. Since there are no defined targets, the performance of the initiative cannot be measured.





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