

Initiating Coverage

25th November 2025



NAVKAR CORPORATION LTD



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans

RA No: INH000019789



Navkar Corporation Ltd | BUY

Pioneering a New Era of Excellence

We initiate coverage on Navkar Corporation Ltd., with a BUY rating. With multiple triggers, Navkar Corporation is well-poised to deliver significant growth due factors such as: 1) Acquisition by JSW 2) Established market position at JNPT 3) Strategic location. 4) Government Support



INVESTMENT RATIONALE

1. Acquisition by JSW

JSW Infrastructure Ltd, through its wholly owned subsidiary JSW Port Logistics Pvt. Ltd., has completed the acquisition of a 70.37% stake in Navkar Corporation Ltd from its Promoters and Promoter Group. Navkar owns a large land portfolio, with nearly 35% of its land bank currently undeveloped. Following the acquisition, JSW has outlined plans to develop these land parcels into integrated logistics and warehousing hubs, leveraging Navkar's strategic locations at Panvel and Morbi. This development is expected to unlock significant value, enhance cargo throughput, and position Navkar as a key inland logistics and multimodal arm within the JSW Infrastructure ecosystem.

2. Established market position at JNPT

The business risk profile is bolstered by its strong market position at the JNPT, robust relationships with shipping lines and comprehensive service offerings.

3. Strategic location

a) Strategic junction near Pune and Goa saves INR 3,500 per container and reduces travel distance by 30 km. b) Offers 35-50% cost savings for agro exports over 300-500 km, and facilitates long-haul cargo transport c) Rail transport during congestion saves on port fees, detention and inventory costs.

4. Government Support

a) With the easing of FDI norms, b) the proposed implementation of GST, c) increasing globalization, d) growth of e-commerce, e) positive changes in the regulatory policies and government initiatives such as "Make in India", "Gati Shakti" the sector is expected to touch \$450 billion by 2026-2027.

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹96.4
Market Cap (₹ Cr)	1502
52 Week High/Low	₹176./ 80.5
BSE code	539332
Shareholding pattern	
Promoter	70.37%
FII+DII	2.17%
Others	27.46%

Financial Summary

(₹ Cr)	FY23	FY24	FY25
Revenues	442	435	484
EBITDA (%)	20%	16%	1%
PAT	92	-2	-45
ROCE (%)	3%	2%	-2%



COMPANY OVERVIEW

Navkar Corporation specializes in providing comprehensive cargo transit services across Container Freight Stations (CFS), Private Freight Terminals, Inland Container Depots (ICD) and Multimodal Logistics Parks (MMLP). The company offers a wide array of customized, technology-enabled integrated logistics solutions and corporate mobility services.

Operating Facilities :

1. Container Freight Stations (CFS) in Panvel:
 - a. Two CFS in Ajivali village with capacities of 25,000 TEUs and 65,000 TEUs.
 - b. One CFS in Somatane village with a capacity of 4,25,000 TEUs.
2. Inland Container Depot (ICD) at Morbi Gujarat :
 - a. This ICD is a part of the Multimodal Logistics Park (MMLP).

Navkar Corporation also holds a Container Train Operator License for both Category 1 and Category 2, allowing unrestricted access to the Indian Railways Network for domestic and international trade.

With strategically located facilities in the industrial regions of Maharashtra and Gujarat, Navkar has successfully leveraged its railway capabilities to expand its service network across India.

SERVICES

1. Container Freight Stations

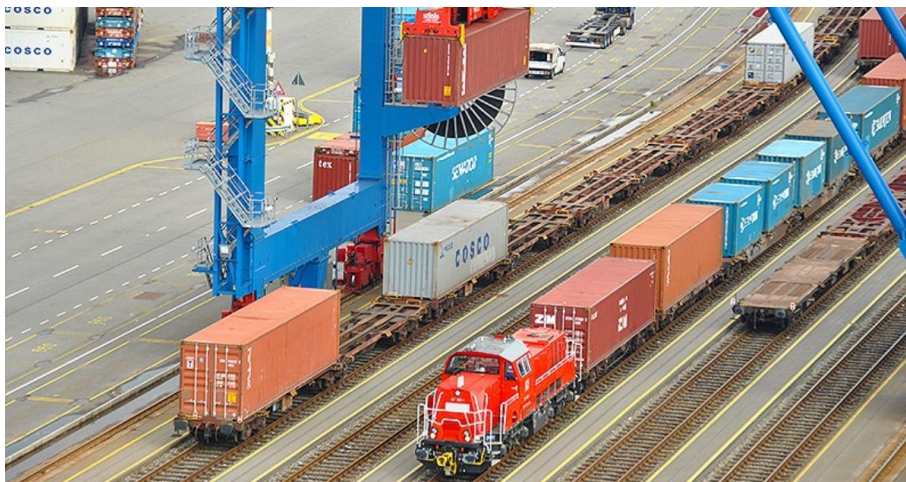
Navkar Corporation Ltd. owns three CFSs serving the gateway port of Nhava-Sheva. CFSs handle import and export containers, offering customs clearance services. It also provides end to end cargo and container services, including parking and repair facilities.





2. Private Freight Terminal

Navkar Corporation Ltd. operates two Private Freight Terminals (PFTs) for handling freight trains. These terminals are to serve MMR (Mumbai Metropolitan Region) located at Somathane (Panvel) and to serve Saurashtra Region of Gujarat with an increased focus of Morbi located at Wadharva (Morbi)



3. Inland Container Depot

Navkar Corporation Ltd owns one Inland Container Depot (ICD) at Vardharva near Morbi. The ICD within the Multimodal Logistics Park offers warehousing, multi-modal transportation, storage for containers (empty and laden), and handling of various cargoes.



4. Container Train Operations

Navkar Corporation Ltd holds a Category 1 License from Indian Railways for operating container trains. The company owns six heavy-duty payload container



trains and leases additional rakes as required. Navkar Corporation has obtained Arshiya's license under Category 2 for expanded operations.



GROWTH DRIVERS

1. Acquisition of Navkar Corporation by JSW

Navkar's container freight station near the junction of Pune and Goa offers strong logistical advantages, saving around ₹3,500 per container and reducing travel distance by about 30 km.

Its rail connectivity enables 35–50% cost savings for agro exports over 300–500 km distances and ensures efficient long-haul cargo transport. During periods of port congestion, access to rail evacuation helps avoid additional port fees, detention charges, and inventory holding costs.

2. Strategical Location

a. CFS –

Navkar's strategic location near the junction of Pune and Goa offers logistical advantages, saving approximately INR 3,500 per container and reducing travel distance by 30 kms.

Its rail connectivity enables 35% to 50% cost savings for agro exports over distances of 300 to 500 kms and facilitates efficient long-haul cargo transport.

During periods of port congestion, the availability of rail transport helps avoid additional port fees, detention charges, and inventory holding costs.



b. Morbi ICD –

The use of rail transportation significantly reduces the overall import export cost, turn around time, warehousing and storage cost. Additionally, the availability of extra free time at the port for import and export containers further helps manage logistics more efficiently..

3. Established market position at JNPT

Business risk profile is backed by its established market position at the JNPT, healthy relationships with shipping lines, and the ability to offer integrated services.

The company has a strong presence in CFS and ICD operations, driven by key competitive advantages, including its own railway siding, warehouse and storage facilities, land and equipment, that enables in servicing its clients in a timely manner.

Integrated service offerings and shift towards railway transportation from road transport is providing NCL competitive advantage

4. Post Acquisition by JSW

Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel	84	59	143
Morbi	99	41	140
Total	183	100	283

As the above table shows, developed land is 183 acres and undeveloped land is 100 acres. This gives opportunity to develop 35% of land bank. The strategic locations of Morbi (ICD) and Ajivali CFS ensures strong inland connectivity. The undeveloped land indicates future capacity expansion opportunities, aligning with JSW's goal to scale up logistics and capture market share.

INDUSTRY OVERVIEW

The Indian logistics sector is valued at \$354 billion, contributing 18.4% of the country's GDP. With the easing of FDI norms, the proposed implementation of GST, increasing globalization, growth of e-commerce, positive changes in the regulatory policies, and government initiatives such as "Make in India", "Gati Shakti" the sector is expected to touch \$450 billion by 2026-2027.



The Government has implemented several measures to develop the country's logistics infrastructure:

- a. Granting the logistics sector infrastructure status for easier access to funds.
- b. Drafting the National Logistics Policy to develop an integrated logistics network with advanced technology and automation, creating a single reference point for logistics and trade facilitation.
- c. Planning the Western and Eastern Dedicated Freight Corridors (DFCs)
- d. Mandating FASTag by the Ministry of Road Transport for 100% e-tolling, easing payments, and reducing wait time at toll booths.

Future Outlook

1. JSW Group Expansion Plans:

JSW Infrastructure has reiterated its long-term commitment to expand cargo handling capacity from the current 177 MTPA to 400 MTPA by FY30 or earlier. This expansion will be supported by ongoing development at Keni (Karnataka), Murbe (Maharashtra) and Jatadhar (Odisha) ports — together representing an additional 93 MTPA capacity in their initial phase (phase 1). These projects are progressing well, with public hearings completed and construction targeted to begin shortly.

2. Financial & Expansion Targets:

The logistics segment, which includes Navkar Corporation, is targeting a topline of around ₹8,000 crore by FY30 with a sustained EBITDA margin of ~25%. Total planned capex stands at ₹9,000 crore for logistics by FY30 and ₹15,000 crore for port expansion by FY28.

Within this, the FY26 capex guidance is ₹4,000 crore for ports and ₹1,500 crore for logistics, of which ₹902 crore has already been completed during H1 FY26.

3. Navkar's Role in the Growth Plan:

Navkar has been positioned as JSW's inland logistics and multimodal connectivity arm, with about 15% of its revenue currently derived from JSW Steel. The group is working to increase this contribution through integrated cargo movement and internal sourcing.

Under the PM Gati Shakti framework, JSW plans to expand its network with leased rakes and new terminals, including the setup of 15–20 logistics terminals across India to strengthen last-mile connectivity and enhance supply-chain efficiency.

4. FY26 & Long-Term Logistics Guidance

JSW maintains FY26 revenue guidance of ₹700–800 cr with an EBITDA of ~₹100 cr. Looking ahead, the company targets a topline of ₹8,000 cr by FY30 with an ~25% EBITDA margin, reflecting its focus on rakes, terminals, MMLPs, and ICDs. Navkar is positioned to support the company's long-term logistics expansion.



5. Strategic Integration Benefits:

Development of Navkar's undeveloped land bank into logistics and warehousing hubs is expected to unlock significant value and drive higher asset utilization. With JSW's capital support, operational expertise, and cargo volumes, Navkar is expected to deliver steady growth in revenue, improved margins, and accelerated capacity expansion over the next 3–5 years.

KEY RISK

1. The company operates in a highly competitive industry dominated by many unorganized players
2. The Company's business is primarily dependent on Indian EXIM Trade which, in turn, is dependent on global economic conditions. All the factors which can affect global economic conditions have direct impact on the CFS/ICD business.
3. Changes in political conditions, microeconomic conditions, inflation rate, infrastructural development rates, tax rates, government's regulatory policies, credit norms etc could be seen as risk factors affecting CFS/ICD business.



Financials

Profit & Loss Statement (In Cr)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	329	347	371	428	483	567	672	453	442	435	484
Sales Growth %	-5.9%	5.6%	6.8%	15.4%	12.7%	17.5%	18.5%	-32.6%	-2.5%	-1.5%	11.4%
Expenses	208	213	232	262	330	400	528	363	354	367	479
Operating Profit	121	134	139	167	153	167	144	90	88	68	6
OPM %	37%	39%	38%	39%	32%	29%	21%	20%	20%	16%	1%
Other Income	2	32	11	3	1	0	-1	32	46	-7	-1
Interest	26	34	31	18	45	48	60	20	19	14	21
Depreciation	15	19	20	23	40	42	50	28	27	42	51
Profit before tax	81	113	99	128	69	77	33	74	88	5	-67
Tax %	14%	16%	10%	21%	23%	41%	51%	9%	-5%	137 %	32 %
Net Profit +	70	95	89	101	53	45	16	67	92	-2	-45
EPS in Rs	6.35	6.65	6.23	6.70	3.51	3.01	1.06	4.47	6.14	-0.11	-3.0

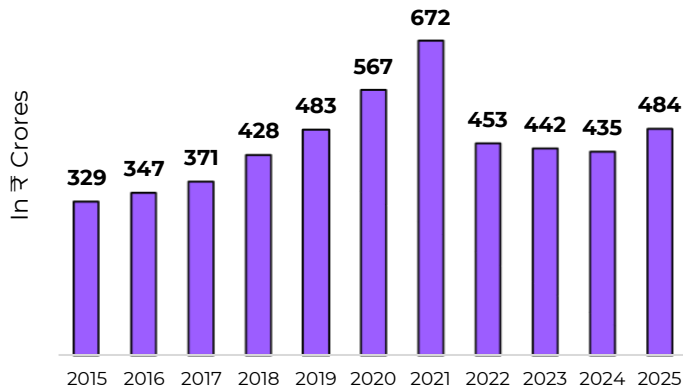
Balance Sheet (In Cr)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equity Capital	110	143	143	151	151	151	151	151	151	151	151
Reserves	395	994	1,318	1,551	1,604	1,649	1,665	1,732	1,826	1,824	1,778
Borrowings	511	367	505	395	496	547	634	709	44	220	160
Other Liabilities	56	106	133	48	43	81	44	42	45	34	58
Total Liabilities	1,072	1,609	2,100	2,144	2,293	2,427	2,493	2,634	2,065	2,228	2,147
Fixed Assets	790	859	1,239	1,921	1,958	2,160	2,226	2,265	1,653	1,946	1,930
CWIP	0	114	526	13	122	46	42	98	54	23	5
Investments	5	60	0	0	0	0	0	0	0	0	0
Other Assets	278	575	334	211	214	222	225	270	359	259	212
Total Assets	1,072	1,609	2,100	2,144	2,293	2,427	2,493	2,634	2,065	2,228	2,147

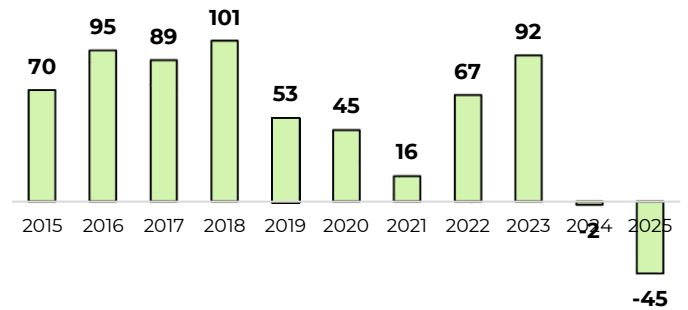


Financials

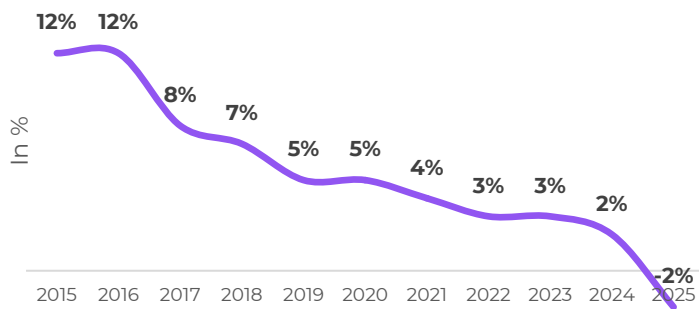
Revenues



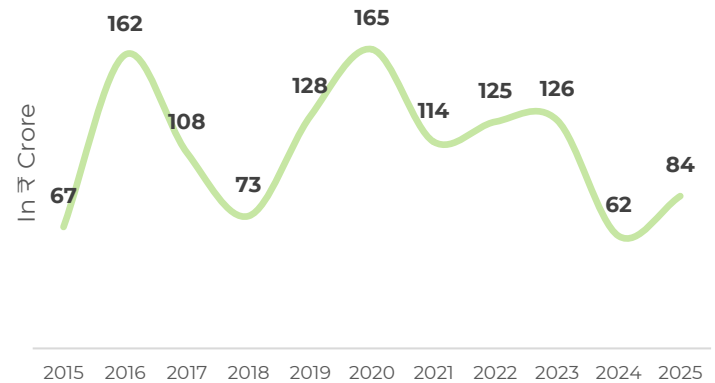
Net Income



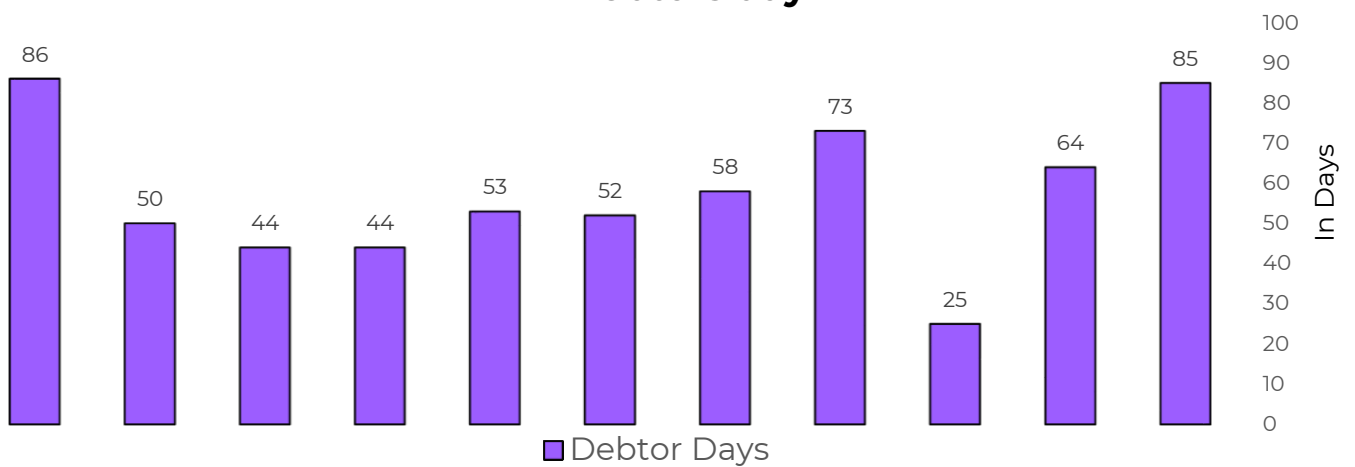
ROCE



CFO



Debtors day





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