

Acquisition of majority stake in Navkar Corporation Limited

Mumbai, 27 June 2024: JSW Infrastructure Limited (the “**Company**”), a part of the JSW Group and India’s second-largest private commercial port operator, through its wholly owned subsidiary JSW Port Logistics Private Limited (the “**Acquirer**”), has agreed to acquire 70.37% shareholding held by Promoters and Promoter Group in Navkar Corporation Limited (“**Navkar**”). Necessary definitive agreements have been signed between the parties.

The completion of the acquisition is subject to the receipt of customary approvals required from certain regulatory bodies and the completion of identified conditions precedent.

Navkar is listed on BSE and NSE. It’s key operating facilities are:

- One Container Freight Station (CFS) and Gati Shakti Cargo Terminal at Somathane, Pavnal and Two CFS at Ajivali, Pavnal.
- An Inland Container Depot (ICD) at Morbi, Gujarat. The ICD is part of the Multimodal Logistics Park (MMLP).

Navkar also has a Container Train Operator License of Category 1 and Category 2. Navkar has established a foothold with facilities in the Western India industrial belt across the states of Maharashtra and Gujarat and leveraged its railway capability to extend its service network to Pan India.

The acquisition aligns with the Company’s strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector. The acquisition will result in the Company's foray into logistics and other value-added services. It will facilitate the business to offer improved port connectivity and streamlined supply chain solutions to its customers.

The acquisition also marks a first step towards the Company’s long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. Further, it complements the growth strategy of increasing the Company’s share of port-related container cargo driven by India’s strong economic fundamentals.

Media Release

27th June 2024



As a result of the Proposed Transaction, the Acquirer will be required to make an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

JM Financial Limited acted as the exclusive financial advisor to the Company for this transaction.

About JSW Infrastructure Limited:

JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest private commercial port operator in India having environment-friendly seaports & terminals. It currently operates ten port concessions strategically located on the west and east coasts of India. Its international presence includes a Liquid tank storage terminal of 4,65,000 cubic meters in Fujairah, UAE. The existing ports and terminals of the Company can handle a wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enables quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities make its ports a preferred option for its customers. JSW Infrastructure Limited has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 400 MTPA by 2030 or earlier. It is also strengthening its market position by focusing on value-added offerings with end-to-end logistic support and a diversified cargo profile. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As a multinational conglomerate, JSW Group has a significant presence in sectors such as steel, energy, infrastructure, cement, sports, and venture capital among others.

Forward-Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Infrastructure has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For further information please contact:

JSW Group Corporate Communications

Frederick Castro
Mobile: +91 99206 65176
Email: frederick.castro@jsw.in

Ishani Singh
Mobile: +91 98890 01091
Email: ishani.singh@jsw.in