

Name of the issue: Navkar Corporation Limited

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs Crores)	600.00
3	Grade of issue alongwith name of the rating agency	
	Name	
	Grade	Not Applicable

4	Subscription level (number of times)	Overall 2.743*
	Source: Minutes of the meeting dated September 3, 2015.	
	*After Technical Rejections, excluding the anchor portion	

5 QIB holding (as a %age of total outstanding capital) as disclosed to stock

Particulars	%
(i) On Allotment September 4, 2015 ⁽¹⁾	13.57%
(ii) at the end of the 1st Quarter immediately after the of the issue (September 30, 2015)	21.41%
(iii) at the end of 1st FY (March 31, 2016)	23.09%
(iv) at the end of 2nd FY (March 31, 2017)	22.80%
(v) at the end of 3rd FY (March 31, 2018)	22.95%

Source: Shareholding pattern filed with the Stock Exchanges and the Basis of Allotment

(1) Including allotment in Anchor portion

(2) Will be updated in due course

6 Financials of the issuer

(Consolidated Rs. in crores)

Parameters	March 31, 2016	March 31, 2017	March 31, 2018
Net Sales/ Income from operations	347.25	370.90	428.17
Net Profit (After Minority Interest)	103.49	85.60	100.91
Equity Capital	142.61	142.61	150.51
Reserves excluding revaluation reserves	947.47	1306.3	1550.76

7 **Trading status**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2017)	Frequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2018)	Infrequently traded on BSE and frequently traded on NSE

(1) Will be updated in due course

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2016	No Change	
During year ended March 31, 2017	Ashok Kumar Thakur	Appointment
During year ended March 31, 2018	Rameshchandra Meghraj Purohit	Demise
	Pooja Goyal	Appointment

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document (Rs Crores)

Objects of the Issue as per Offer Document	Schedule of Implementation		
	Amount up to which will be financed from Net Proceeds of the Issue	Estimated Utilization in fiscal 2016	Estimated Utilization in fiscal 2017
Capacity enhancement of the Somathane CFS	114.52	114.52	-
Development of the non-notified areas of our CFSs	54.25	32.55	21.7
Establishment of a logistics park at Valsad (near Vapi)	314.56	188.73	125.82
Total	483.33	335.80	147.52

(ii) Actual utilisation (Rs Crores)

Objects of the Issue as per the Monitoring Agency Report	Amount as per the Prospectus	Revised amount proposed	Amount Utilized
Capacity enhancement of the Somathane CFS	114.52	77.94	77.94
Development of the non-notified areas of our CFSs	54.25	44.68	44.68
Establishment of a logistics park at Valsad (near Vapi)	314.56	207.64	207.64
Repayment of Loan	0	153.06	153.06
Total	483.33	483.32	483.32

Source: Monitoring Agency report dated January 22, 2018

11 Comments of monitoring agency, if applicable

Particulars	Remarks
(i) Comments on use of funds	
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing - Related Data

Designated SE	BSE
Issue Price (Rs.)	155
Listing Date	September 9, 2015

Price parameters	At close of listing day- September 9, 2015	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2016		
				Closing price during FY	High during FY	Low during FY
Market Price	163.20	156.10	195.00	180.40	221.00	151.00
Sensex	25,719.58	26,845.81	25,530.11	25,341.86	29,094.61	22,494.61
Sectoral Index	Not comparable to any of the available sectoral indices					
Price parameters	As at the end of March 31, 2017			As at the end of March 31, 2018		
	Closing price	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	176.45	223.65	155.00	151.5	246.6	147.1
Sensex	29,620.50	29,824.62	24,523.20	33,255.4	36,444.0	29,241.5
Sectoral Index Reality Index on BSE	Not comparable to any of the available sectoral indices					

Source: Stock Exchange data. Where the 30th day or the 90th day fall on a holiday, the immediately following trading day
(1) Will be updated in due course.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of the Company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY (March 31, 2016)	At the end of 2nd FY (March 31, 2017)	At the end of 3rd FY (March 31, 2018)
Basic EPS	Navkar Corporation Limited - Unconsolidated ⁽¹⁾	10.00	40.67	8.05 ⁽⁸⁾	6.75	-
	Navkar Corporation Limited - Consolidated ⁽²⁾	10.00	40.00	7.4 ⁽⁸⁾	6.00	6.92
	Peer Group					
	Gati Limited ⁽³⁾	2.00	3.48	4.21	3.35	3.33
	Allcargo logistics Limited ⁽⁴⁾	2.00	19	11.4	3.35	1.18
	Gateway Distriparks Limited ⁽⁵⁾	10.00	17.27	9.75	6.84	4.76
	Container Corporation of India Limited ⁽⁶⁾	10.00	54.09	40.1	34.99	43.65
NAV	Navkar Corporation Limited - Unconsolidated ⁽¹⁾	10.00	276.09	76.6 ⁽⁸⁾	86.4	-
	Navkar Corporation Limited - Consolidated ⁽²⁾	10.00	405.5	92.61 ⁽⁸⁾	101.6	0.01
	Peer Group					
	Gati Limited ⁽³⁾	2.00	62.72	64.24	64.4	67.24
	Allcargo logistics Limited ⁽⁴⁾	2.00	151.35	87.52	59.53	79.95
	Gateway Distriparks Limited ⁽⁵⁾	10.00	84.92	18.93	93.62	65.79
	Container Corporation of India Limited ⁽⁶⁾	10.00	385.53	4090.31	451.65	383.56
P/E ⁽⁷⁾	Navkar Corporation Limited - Unconsolidated ⁽¹⁾	10.00	3.81	22.41	26.14	-
	Navkar Corporation Limited - Consolidated ⁽²⁾	10.00	3.88	24.38	29.41	21.89
	Peer Group					
	Gati Limited ⁽³⁾	2.00	45.77	25.99	41.94	26.79
	Allcargo logistics Limited ⁽⁴⁾	2.00	16.61	13.88	18.24	125.21
	Gateway Distriparks Limited ⁽⁵⁾	10.00	23.90	28.71	37.02	36.67
	Container Corporation of India Limited ⁽⁶⁾	10.00	29.23	30.95	36.33	28.49

		Navkar Corporation Limited - Unconsolidated ⁽¹⁾	10.00	14.73%	9.5% ⁽⁸⁾	7.81%	-
		Navkar Corporation Limited - Consolidated ⁽²⁾	10.00	9.86%	7.2% ⁽⁸⁾	5.90%	5.90%
		Peer Group	-	-	-	-	-
RONW	Gati Limited ⁽³⁾	2.00	7.51%	6.50%	5.20%	5.40%	
	Allcargo logistics Limited ⁽⁴⁾	2.00	12.57%	13.00%	16.26%	2.00%	
	Gateway Distriparks Limited ⁽⁵⁾	10.00	20.34%	52.80%	7.28%	53.10%	
	Container Corporation of India Limited ⁽⁶⁾	10.00	14.03%	9.80%	9.68%	11.40%	

(1) Based on Restated Unconsolidated Summary Statements for the year ended March 31, 2015 on a pre bonus basis

(2) Based on Restated Consolidated Summary Statements for the year ended March 31, 2015 on a pre bonus basis

(3) Source: Annual Report for Gati Limited, 2015 and 2016 respectively

(4) Source: Annual Report for Allcargo Logistics Limited, 2015 and 2016 respectively

(5) Source: Annual Report for Gateway Distriparks Limited, 2015 and as disclosed to the stock exchange respectively

(6) Source: Annual Report for Container Corporation of India Limited, 2015 and 2016 respectively

(7) P/E ratio based on closing market price as on March 31, 2015 and March 31, 2016 available on www.bseindia.com and using Basic EPS.

(8) Financials disclosed to the stock exchanges

14 Any other material information

Particulars	Date
This is to inform the Exchanges that the National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated March 28, 2018 has sanctioned the Scheme of Amalgamation of Navkar Terminals Limited (Transferor company) into Navkar Corporation Limited (Transferee company) and their respective Shareholders. The certified copy of the Order from the NCLT for the same is awaited. We request you to take the above mentioned information on record as disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	28-Mar-18
This is to inform the Exchanges that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Western Railway, vide Notification No. 28(Goods) of 2018 dated 28th March, 2018 has given approval for opening of green field PFT Terminal by M/s Navkar Terminals Limited, which is a wholly owned subsidiary company of Navkar Corporation Limited, at Tumb served by Sanjan Station of BCT - Div with immediate effect.	28-Mar-18
In terms of Regulation 6 & Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors, in their Meeting held today i.e. January 05, 2018 has appointed Ms. Deepa Gehani as Company Secretary and Compliance Officer of the Company.	05-Jan-18
As required under Regulation 30 of SEBI (LODR) Regulations, 2015, this is to be informed you that Mr. Hitesh Kumar Jain has resigned from the position of the Company Secretary .	15-Dec-17
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice dated November 30, 2017 for convening the Meeting of the Equity Shareholders of the Company as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Navkar Terminals Limited (Transferor Company) into Navkar Corporation Limited (Transferee Company) and their respective shareholders.	04-Dec-17

Th Company inform you that in respect of QIP, the Securities Committee of the Board of Directors of the Company at its meeting held today i.e. November 01, 2017 approved the issue and allotment of 7,911,158 Equity Shares to Qualified Institutional Buyers at the issue price of Rs.183 (including premium of Rs. 173 per Equity Share) which is at a discount of 4.83 % of the Floor Price	01-Nov-17
The Company inform you that in respect of the QIP, the Securities Committee of the Board of Directors of the Company in its meeting held today, i.e. October 30, 2017 has, inter alia:	30-Oct-17
A) Approved the closure of the issue period for the QIP today, i.e. October 30, 2017.	
B) Determined and approved the issue price of Rs.183 per Equity Share, (including premium of Rs.173 per Equity Share),which is at a discount of 4.83 % (i.e. Rs.9.29 per Equity Share), to the Floor Price of Rs.192.29 per Equity Share for the issuance and allocation of 7,911,158 Equity Shares to be allotted to eligible qualified institutional buyers pursuant to the QIP aggregating upto Rs.144,77,41,914(Rupees One Hundred and Forty four Crores Seventy Seven Lakhs Forty one Thousand and Nine Hundred and fourteen only).	
C) Approved and adopted the Placement Document dated October 30, 2017 in connection with the QIP.	
D) Approved the issue of Confirmation of Allocation Notes (CANs) to the qualified institutional buyers.	
Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform the Exchange that a meeting of the Board of Directors of Navkar Corporation Limited is scheduled to be held on Monday, May 29, 2017, inter-alia to consider: 1. Approval of Audited Financial Results of the Company for the quarter and year ended March 31; and 2. Raising of funds by issue of equity shares and/or such other securities convertible into equity shares, as may be permitted under applicable laws.	19-May-17
With reference to the Board Meeting of the Company held on March 30, 2017 (commenced at 12:30 p.m. and concluded at 2:25 p.m.),we inform you that,the Board at its meeting has: 1.Approved the Scheme of Amalgamation of Navkar Terminals Limited (NTL' or 'Transferor Company') into Navkar Corporation Limited ('NCL' or 'the Company' or 'Transferee Company') in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013. 2.Took on record Independent Valuation Report submitted by M/s Thadani & Company, and Fairness Opinion issued by M/s Choice Capital Advisors Private Limited, SEBI registered Category I Merchant Bankers. 3.Recommended and approved, subject to the approval of the shareholders, to vary the terms of the objects as stated in the prospectus dated August 29, 2015 issued by the Company in relation to its initial public offering and approved the Notice of Postal Ballot.	30-Mar-17
Navkar Corporation Ltd has informed the exchange that the Board of Directors of the Company, at their meeting held on November 25, 2016 appointed Mr. Hitesh Kumar Jain as the Company Secretary and Compliance Officer of the Company, in place of Ms. Ekta Chuglani, who will continue with the Company as Senior Manager - Legal and Secretarial.	25-Nov-16
Navkar Corporation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on November 25, 2016, inter alia, has :	25-Nov-16
1. Approved the appointment of Mr. Hitesh Kumar Jain as the Company Secretary and Compliance Officer of the Company, in place of Ms. Ekta Chuglani, who will continue with the Company as Senior Manager - Legal and Secretarial. 2. Approved developing of Residential Township on approximately 45 acres of land situated at Narpoli in Panvel, District Raigarh, Maharashtra, which is located in close proximity of the other residential projects. This land is owned by the Company.	
The capacity enhancement of the Somathane CFS of the Company is also at an advance stage of completion, which will result into meeting the business requirements of the Company and consequently make available the above parcel of land for development as Residential Township.	
The Board considered it prudent to develop this land into Residential Township and authorized the Managing Director and Chief Executive Officer of the Company to take appropriate steps to give effect to the above Board decision including to enter into necessary agreements with the Developer for development of the above land into Residential Township.	
With reference to the letter dated June 02, 2016 on receipt of contract from Kribhco Infrastructure Limited (KRIL) for operation and management of KRIL's Container Freight Station (CFS)/ICD and Handling of Container Trains at Hazira Terminal, Gujarat, by Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited.	23-Nov-16
With respect to above, Navkar Corporation Ltd has now informed BSE that Navkar Terminals Limited, vide an e-mail dated November 22, 2016 has written to KRIL for termination of the Agreement dated June 02, 2016.	
Navkar Corporation Ltd has informed BSE regarding "Shifting of Corporate Office of the Company from Panvel to Kharghar, Navi Mumbai".	10-Nov-16
Navkar Corporation Ltd has informed the exchange regarding "Receipt of Arbitral Award with respect to litigation with Central Railway"	08-Jul-16
Navkar Corporation Ltd has informed BSE that vide an agreement entered on June 02, 2016, between Navkar Terminals Limited (the wholly owned subsidiary of Navkar Corporation Limited) and Kribhco Infrastructure Limited (KRIL), Navkar Terminals Limited has received contract for operation and management of KRIL's Container Freight Station (CFS)/ICD and Handling of Container Trains at Hazira Terminal, Gujarat.	02-Jun-16
Navkar Corporation Ltd has informed the exchange that the Customs Authorities vide Public Notice No. 02/2016, dated March 14, 2016, have notified that computerized processing of Bills of Entry and Shipping Bills under the EDI System, at Inland Container Depot (ICD) of Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited, situated at Village Tumb, Taluka Umbergaon, District Valsad, Gujarat, will commence from March 15, 2016.	15-Mar-16
Navkar Corporation Ltd has informed the exchange that the Custom Authorities, vide Notification No. 01/2016 dated March 14, 2016, have notified that the date of operation of the Inland Container Depot (ICD) of Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited, situated at Village Tumb, Taluka Umbergaon, District Valsad, Gujarat, shall commence w.e.f. March 15, 2016.	15-Mar-16
Navkar Corporation Ltd has informed the exchange that the Company has won the award in the CFS Operator Category in ICC Supply Chain & Logistics Excellence Awards, 2016.	14-Mar-16
Approval of transaction for purchase of property from Arianth Properties	15-Jan-16
Approval of transaction for purchase of property from Mr.Nemichand Mehta	15-Jan-16
Navkar Corporation Ltd has informed BSE regarding "Specification of Inland Container Depot (ICD) of Navkar Terminals Limited (NTL) under Section 8 of the Customs Act, 1962 and Appointment of NTL as the Custodian of the Imported Goods and Export Cargo".	24-Nov-15
The Company has informed the exchange regarding "Intimation of Upgrade in Credit Rating".	21-Nov-15

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and