

LOGISTICS SECTOR IN INDIA

March 2026

BRICKWORK RESEARCH

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Executive summary

1

Strong market growth – India's logistics sector, valued at USD 246 billion in FY25, is projected to reach USD 362 billion by FY30, growing at a CAGR of 8%, driven by economic growth, rising consumption, and expanding trade.

2

Segment dynamics – Transportation remains the largest segment, while warehousing and supply chain services are the fastest growing, supported by increased investments, GST-led formalization, and demand for integrated logistics solutions.

3

E-commerce-led expansion – E-commerce is a key growth catalyst, with express logistics growing at 14% CAGR, increasing demand for last-mile delivery, air cargo, and automated warehousing.

4

Rising freight volumes – India's total freight volumes are estimated at 5,000 million tonnes in 2024 and are expected to rise to 8,000 million tonnes by 2032, reflecting strong demand from manufacturing, construction, retail, and exports.

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Policy and infrastructure push – Government initiatives such as the National Logistics Policy, PM GatiShakti, Dedicated Freight Corridors, and Sagarmala are accelerating multimodal integration, infrastructure development, and digitalization.

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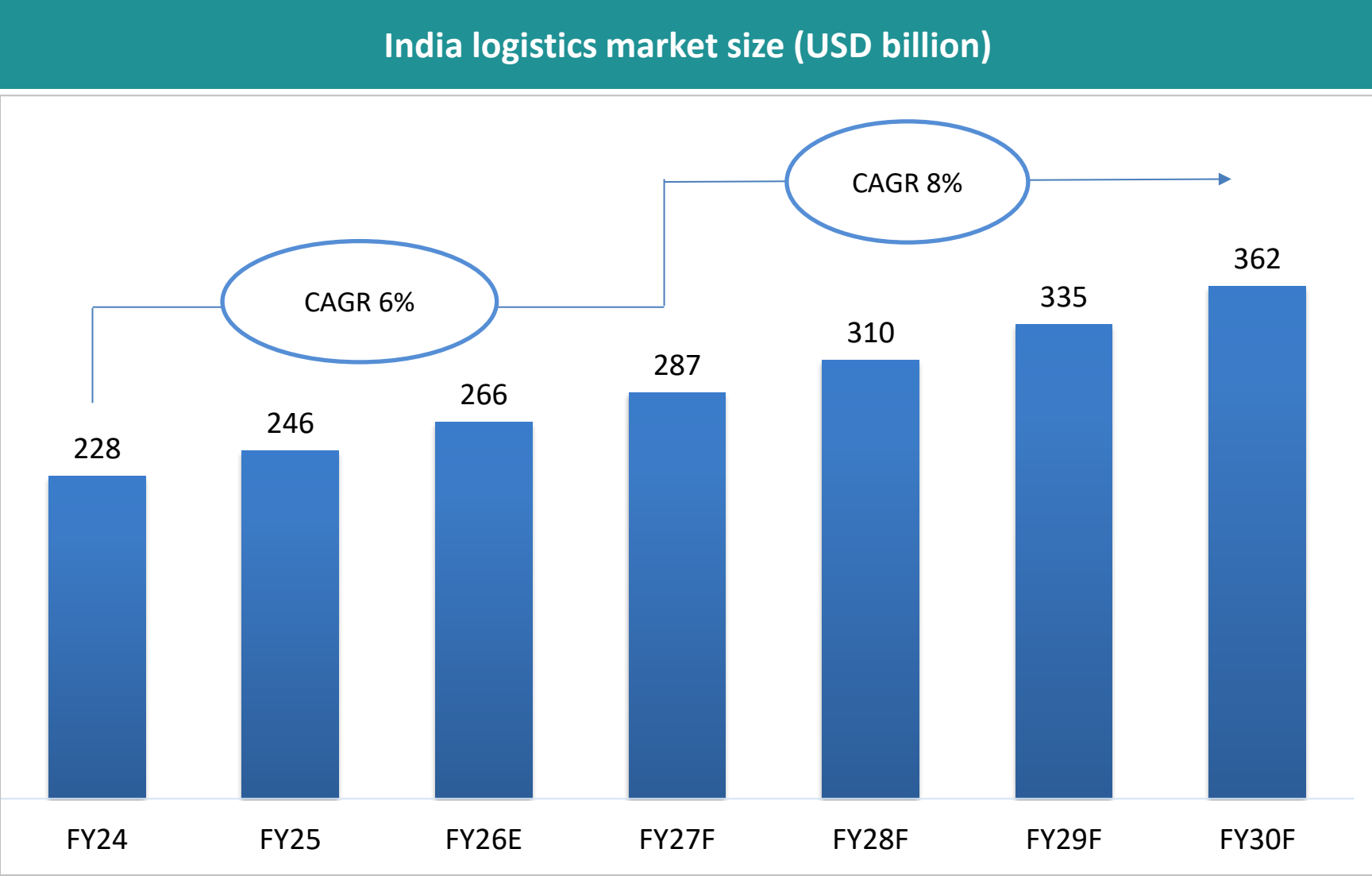
Regional market structure – Western India leads with a 35% market share, followed by North (30%), South (25%), and East (10%), with eastern India emerging as a high-growth region due to improving connectivity.

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Investment-led outlook – Strong public capex and rising private/PPP investments across ports, rail corridors, airports, and multimodal logistics parks support a structurally positive long-term outlook despite execution and cost-related risks.

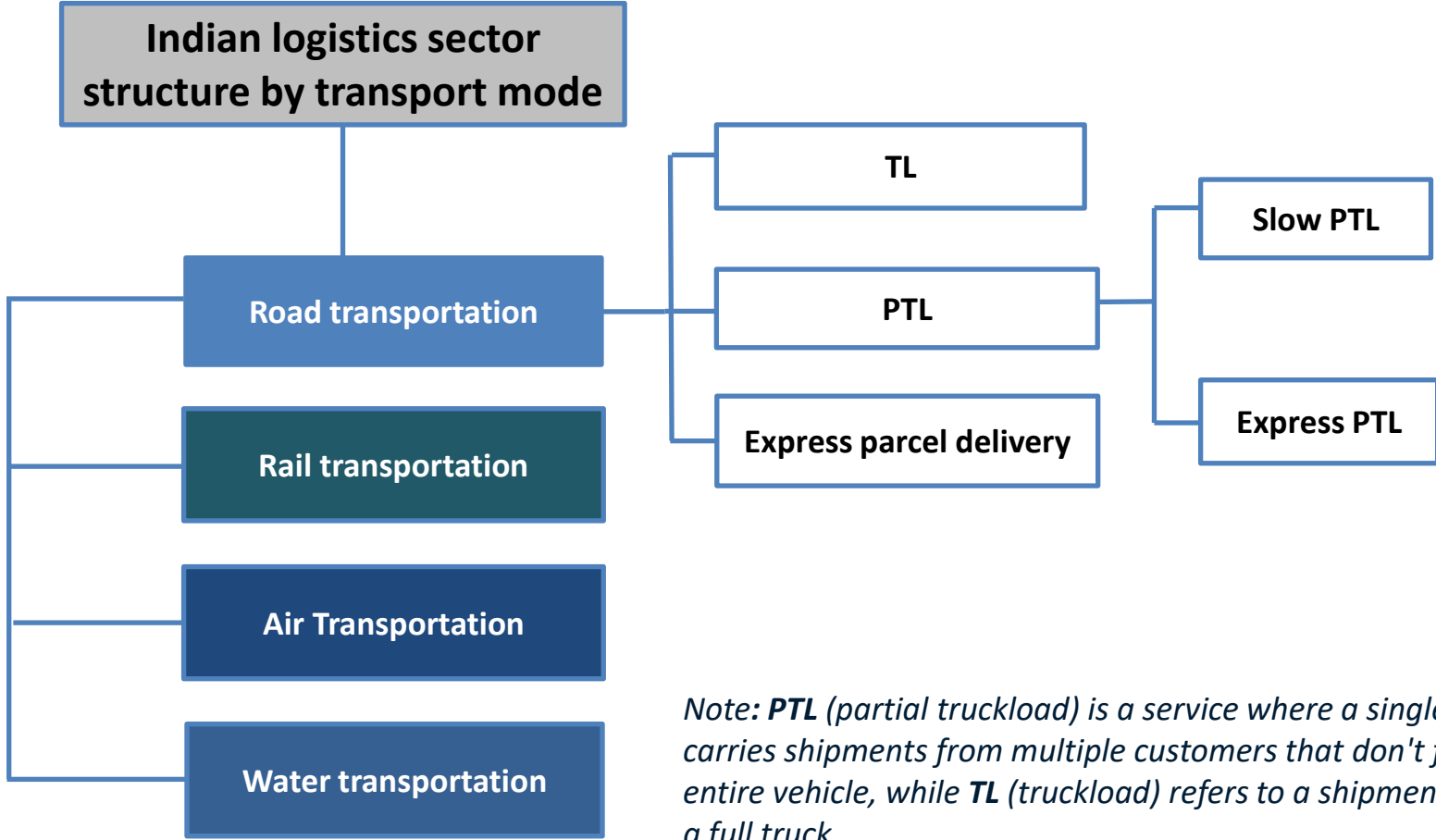


India logistics sector overview



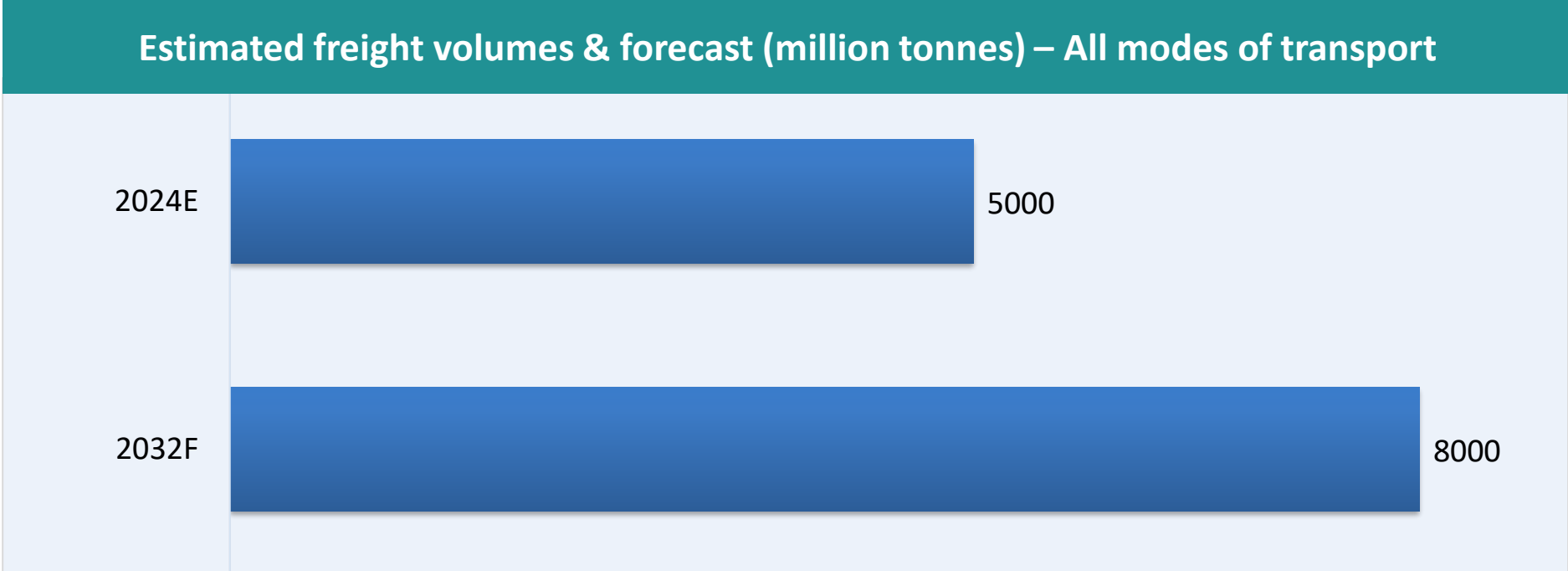
Note – F = Forecast

- India's logistics market, valued at USD 246 billion in FY25, is projected to reach USD 362 billion by FY30, reflecting an 8% CAGR. This growth is fueled by government initiatives like the National Logistics Policy (NLP) and PM GatiShakti, which prioritize cost optimization and efficiency gains.
- Road transportation services account for the largest segment with a 65% share in FY25; Manufacturing leads end-use segments at 18% market share in FY25, driven by strong industrial production, auto/pharma advancements, and export demand.
- Warehousing and supply chain services are the fastest-growing value chain layer, supported by increasing investments and GST-led formalization of the organized market. West India lead in growth, driven by industrial hubs and corridors.
- Government policies like the National Logistics Policy (NLP), Gati Shakti, and Dedicated Freight Corridors (DFC) support infrastructure development and cost optimization. The organized market now covers 80%, boosted by GST and e-way bill reforms.



Note: PTL (partial truckload) is a service where a single truck carries shipments from multiple customers that don't fill the entire vehicle, while TL (truckload) refers to a shipment that uses a full truck.

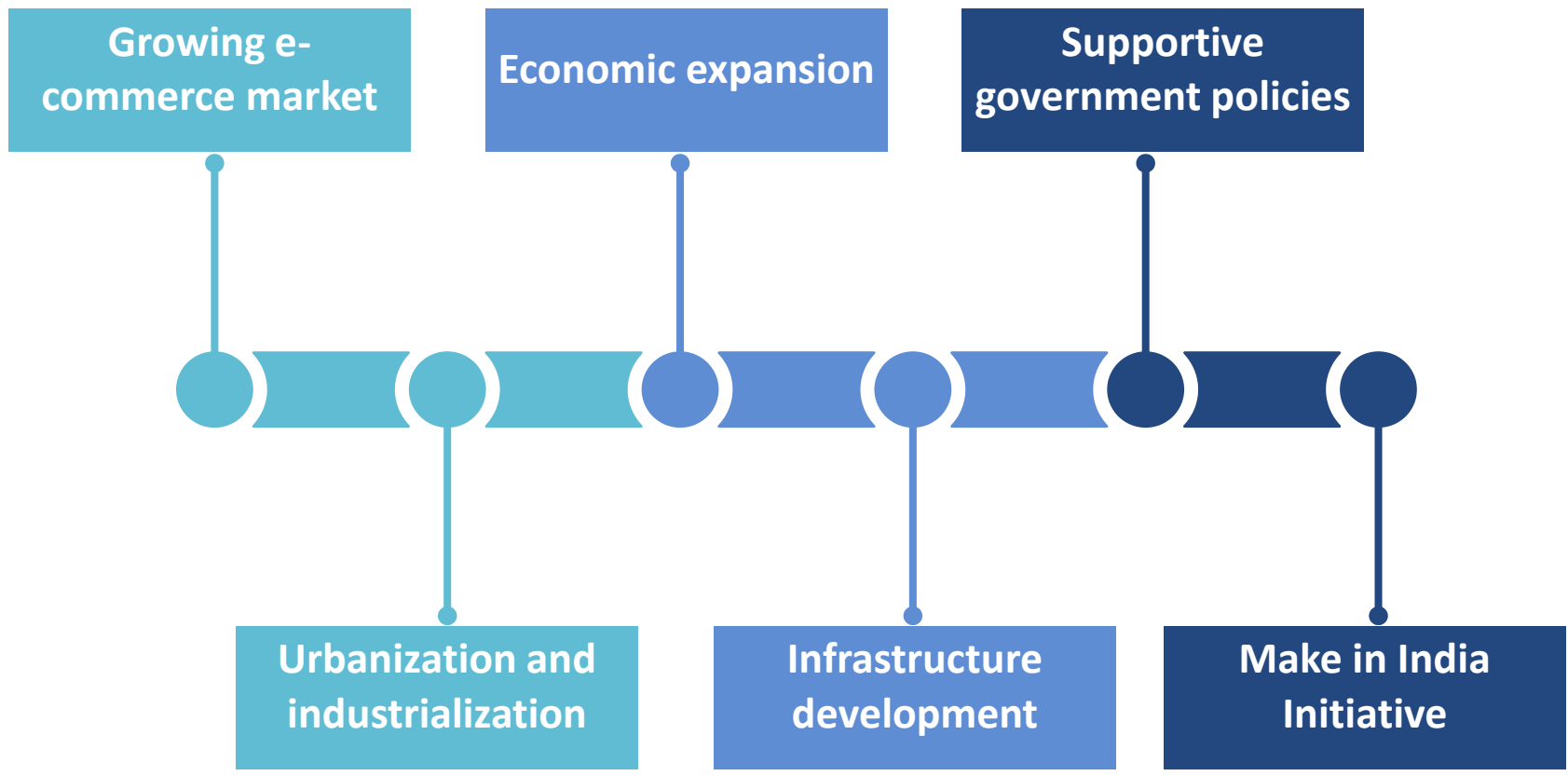
India's freight volumes continue to expand on multi-sector demand



E – Estimates, F – Forecast.

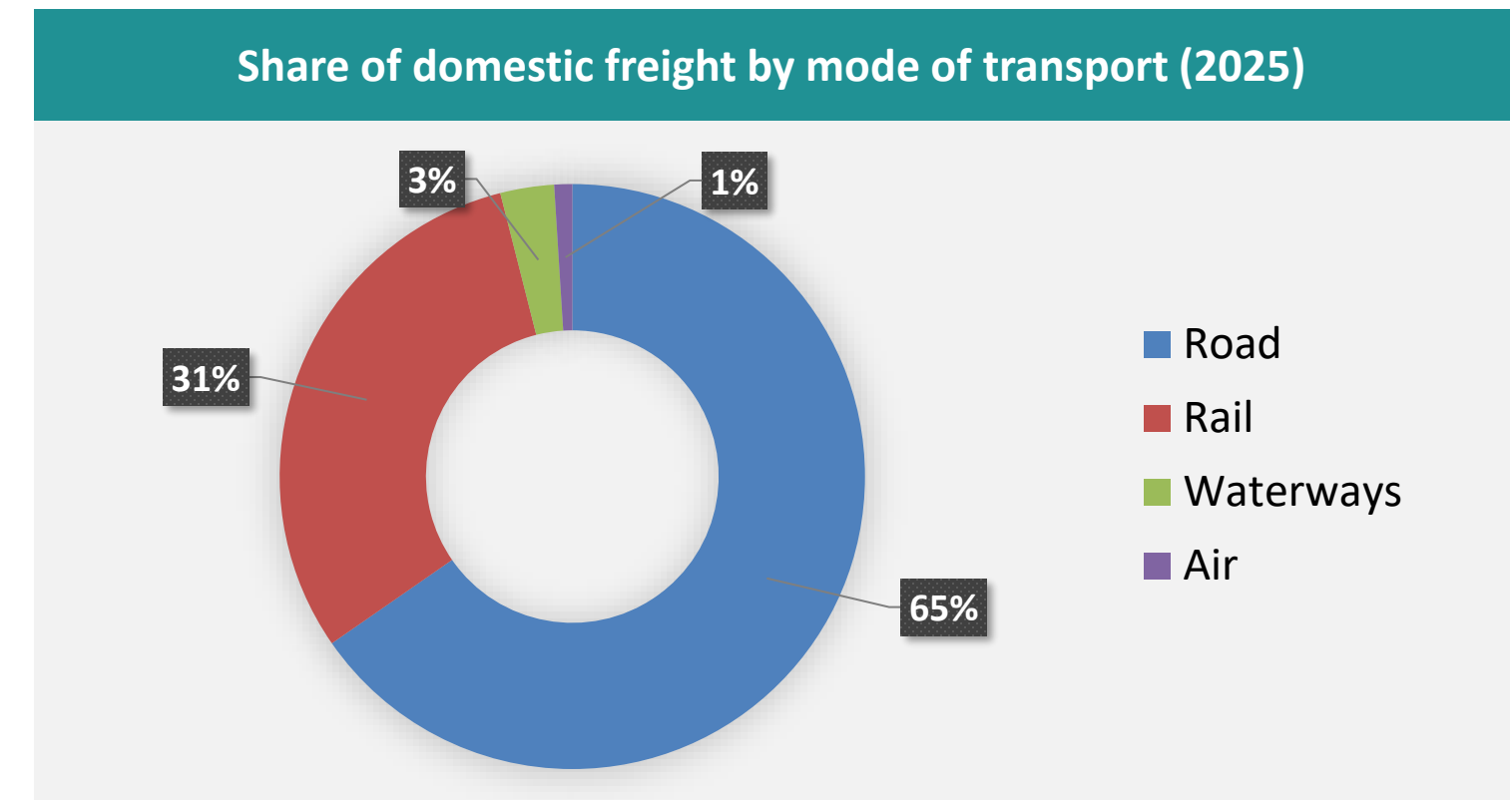
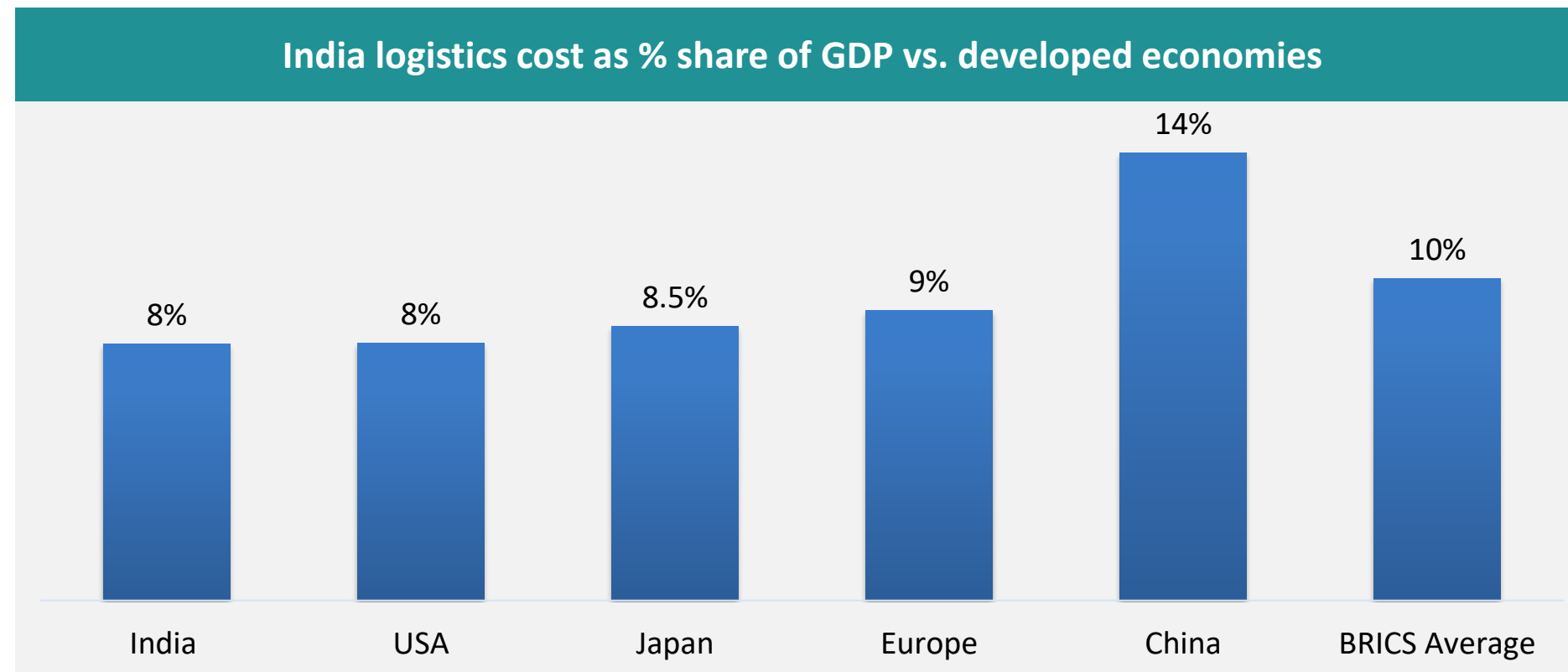
- India's total freight volume in FY24 is estimated at about 5,000 million tonnes.
- This figure covers freight moved through rail, road, waterways, and air.
- Manufacturing, construction, e-commerce, and retail are the major drivers of this growth. Specifically, the express logistics segment is projected to grow by 14%, making it the primary catalyst for the industry.
- Rising demand across these industries continues to boost the overall freight transportation market.
- Total freight volume in India is projected to reach 8,000 million tonnes by FY32, at a CAGR of 6.1% between FY24 and FY32.
- Government policy initiatives, growing demand for e-commerce, and higher infrastructure investments are expected to drive and sustain this growth.

Factors that drive freight growth



Sources: Government of India; Dun & Bradstreet Report.

Lower logistics costs position India alongside advanced economies amid rising freight demand



Note – Data as of 2025

- India's logistics cost is estimated at 8% in FY24, on par with advanced economies.
- Comparative positioning: India's logistics cost of 8% is lower than Indonesia (24%) and comparable to South Korea (8%). China comparison (2023): China's logistics cost was estimated at 13.9% of GDP, significantly higher than India's level.
- Key improvement drivers (ongoing): Gains led by rail freight efficiency, logistics reforms, and better asset utilization.
- Policy support (current phase): Initiatives such as Dedicated Freight Corridors and PM Gati Shakti are progressively reducing logistics costs.
- Multimodal focus (ongoing): Improved multimodal connectivity is enhancing supply chain efficiency and reliability.

- India's logistics ecosystem is dominated by road transport, which commands a 65% market share due to its vital role in last-mile delivery and the e-commerce boom. While rail currently handles 31% of freight, government targets under the National Rail Plan 2030 aim to increase this to 45% by leveraging Dedicated Freight Corridors to enhance speed and efficiency. Conversely, waterways (3%) and air (1%) remain niche modes.
- India's goal of reaching USD 1 trillion in merchandise exports by 2030 is expected to significantly stimulate trade and, in turn, increase freight movement. By 2050, goods transport demand is projected to reach 15.6 trillion ton-kilometers, with export growth playing a major role in driving this expansion.

Regional analysis and market share: Western India anchors logistics growth

35%

West India

- West India holds the largest share 35% of the Indian logistics market.
- This is driven by Mumbai's role as a financial and trade hub and its major ports like JNPT and Mumbai Port. Gujarat's industrial zones (e.g., Ahmedabad, Vadodara) also strengthen the region's logistics network.
- The Western Dedicated Freight Corridor (WDFC) is set to further enhance logistics efficiency in the region.

30%

North India

- North India accounts for around 30% of the Indian logistics market. Its strategic location makes it a vital transit point for goods across the country.
- Key logistics hubs include Delhi-NCR, Chandigarh, and Jaipur, supported by strong road and rail networks.
- Infrastructure is boosted by industrial corridors like the Delhi-Mumbai Industrial Corridor (DMIC). Proximity to international borders aids in cross-border trade with neighboring countries.

25%

South India

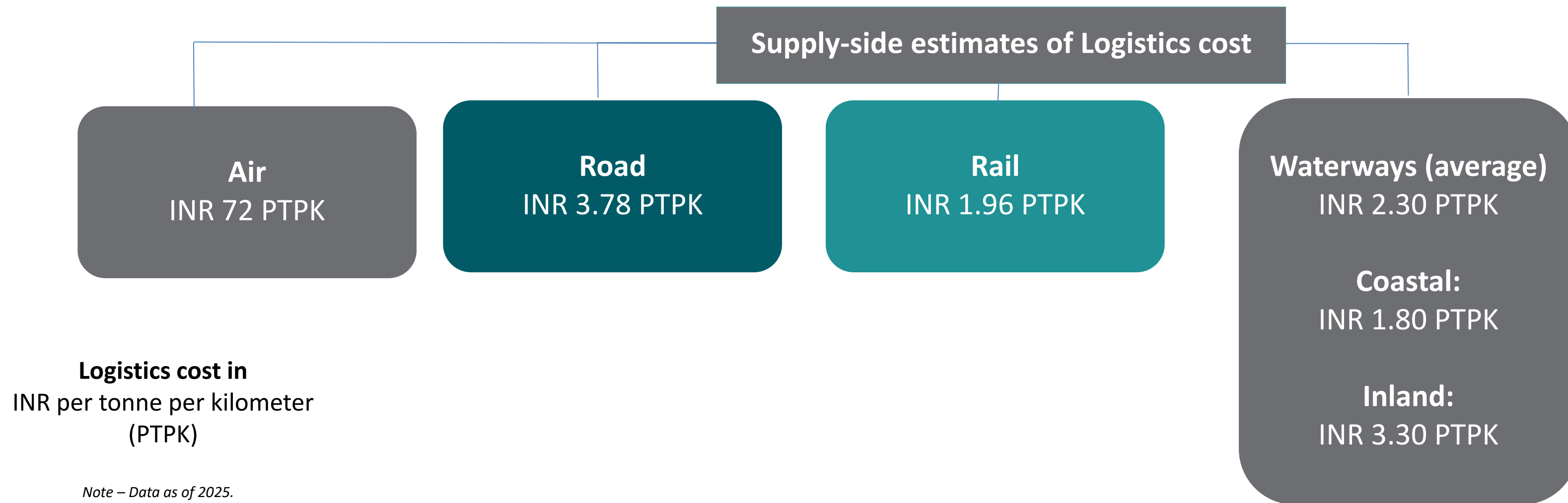
- South India holds about 25% of the Indian logistics market.
- The region has strong port infrastructure, with major ports like Chennai, Cochin, and Visakhapatnam.
- Cities like Bangalore, Hyderabad, and Chennai drive demand due to their thriving IT sector.
- Manufacturing in automotive and electronics further boosts logistics activity.
- Ongoing development of logistics parks, and improved road and rail connectivity enhance operational efficiency.

10%

East India

- East India holds around 10% of the logistics market but is witnessing rapid growth.
- Kolkata, a major port city, and industrial hubs in Odisha and Jharkhand are key contributors.
- Government initiatives like the East-West Corridor and inland waterways are improving connectivity.
- The region's strategic location as a gateway to the Northeast and Bangladesh supports future growth.

Supply-side view of logistics costs across transport modes and constraints



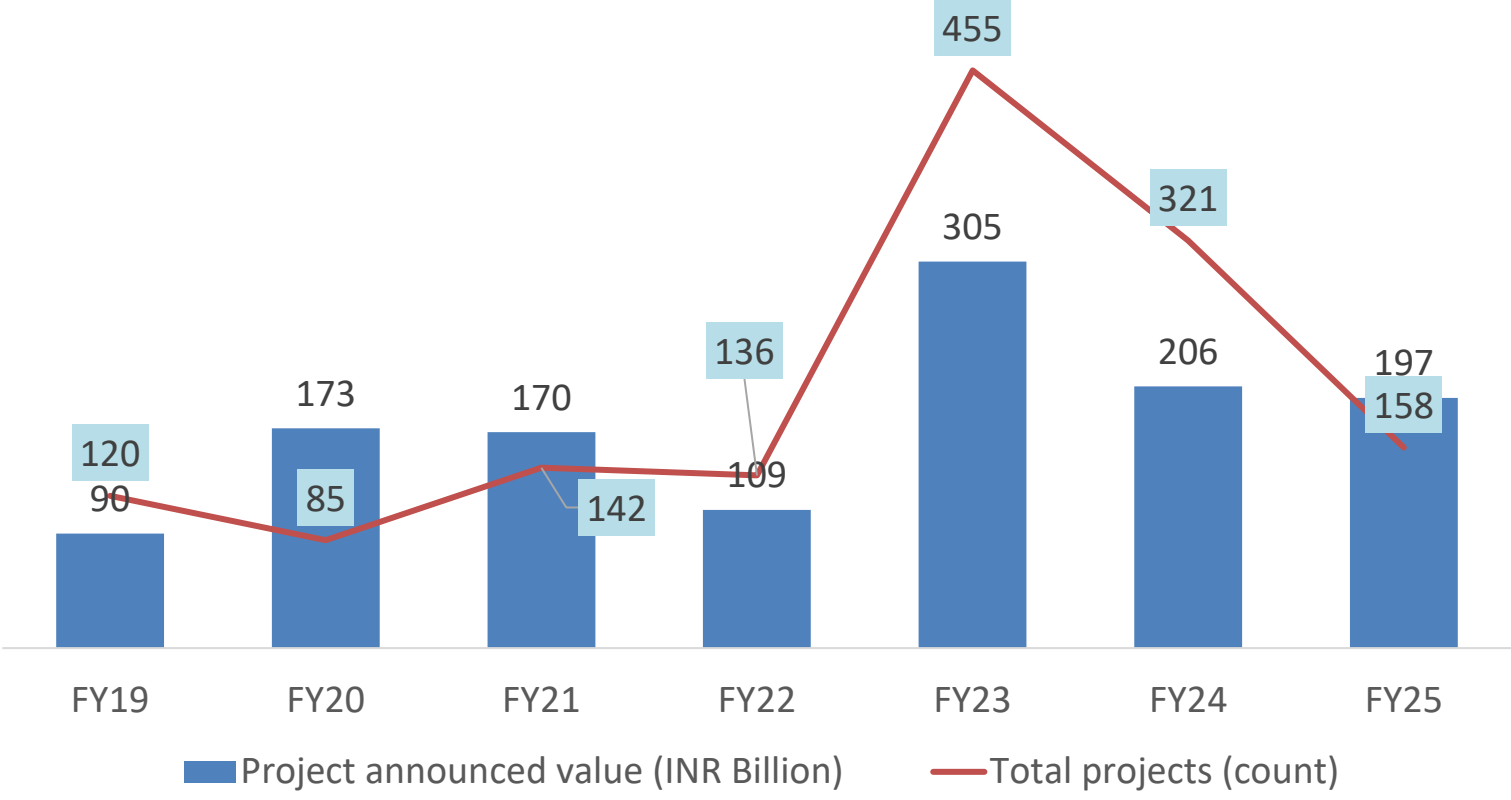
- **Supply-side coverage:** Survey of 3,000+ logistics service providers across transport operators, second party logistics (2PL)/third party logistics (3PL) players, and warehouse operators, capturing per tonne per kilometre (PTPK) costs and cost structure across transport modes. As per annual survey of industries (ASI) and annual survey of unincorporated sector enterprises.
- **Logistics cost benchmark:** India's logistics cost estimated at 8% of GDP and 9.1% of non-services output, with the latter offering a more robust basis for domestic and global comparisons.
- **Cost composition:** Transportation is the largest logistics cost component, with material variation in PTPK costs across modes; costs estimated both in absolute terms and per tonne per km.

Key challenges:

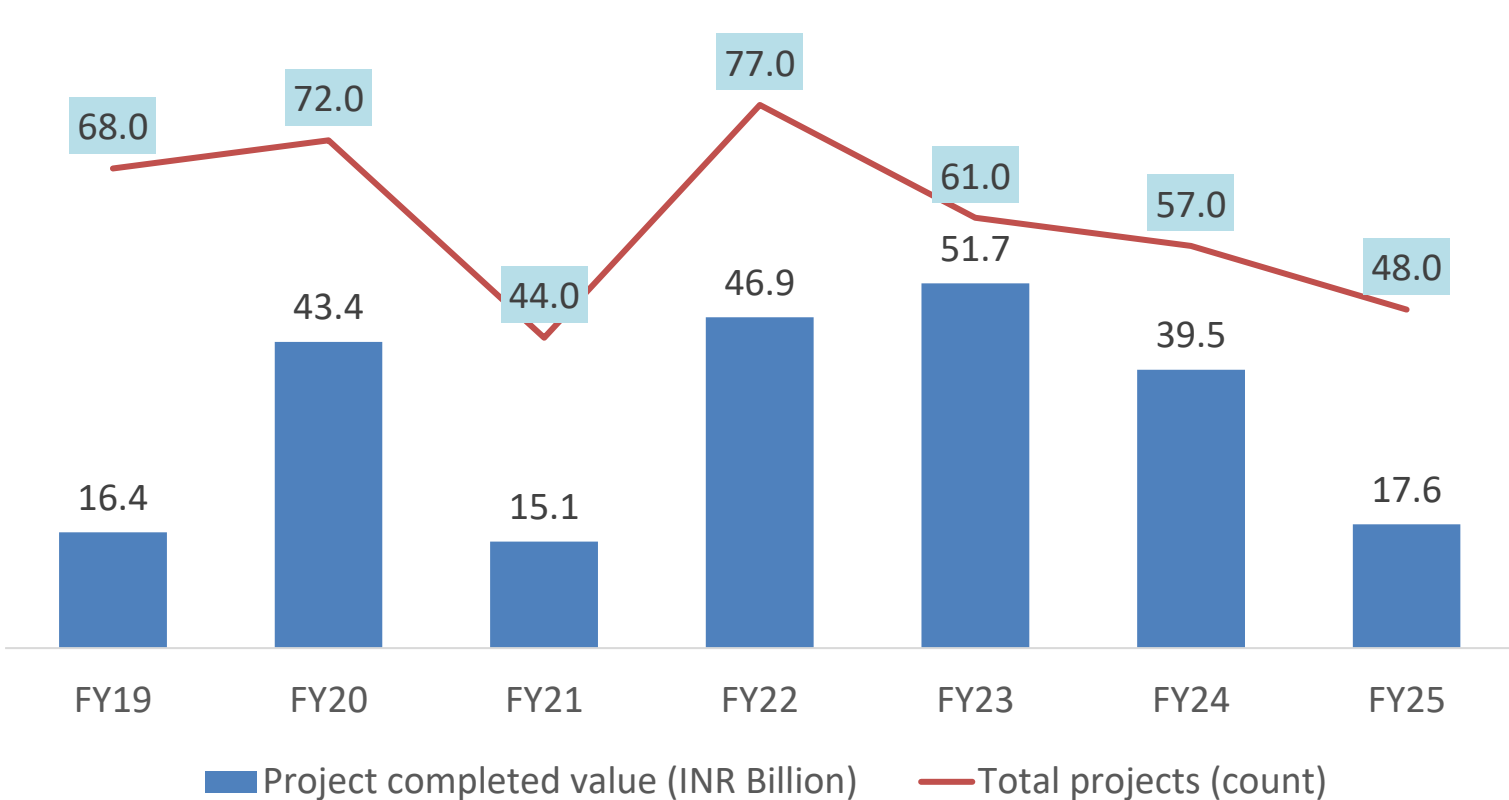
- **Rail:** low-speed movement, limited bogey availability, weak first/last-mile connectivity, congestion due to network interdependence by passengers and freight cargo.
- **Road:** Uncontrolled and fragmented pricing, weak last-mile connectivity.
- **Air:** Inadequate regional cargo infrastructure, limited routes and schedules.
- **Waterways:** Poor navigation infrastructure, regulatory checks, lack of modern terminals, seasonal depth variations.

Trends in logistics projects and the execution cycle over time

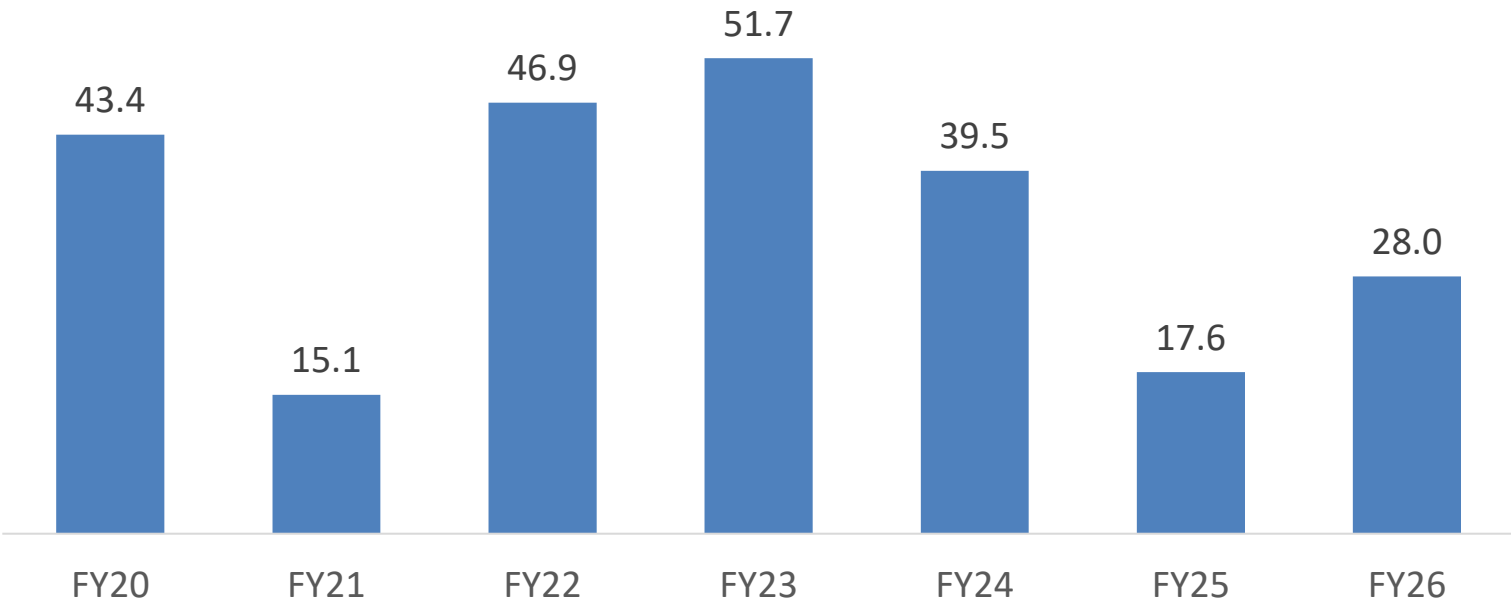
Yearly trend – Projects announced value (INR billion) and count



Yearly trend – Projects completed value (INR billion) and count



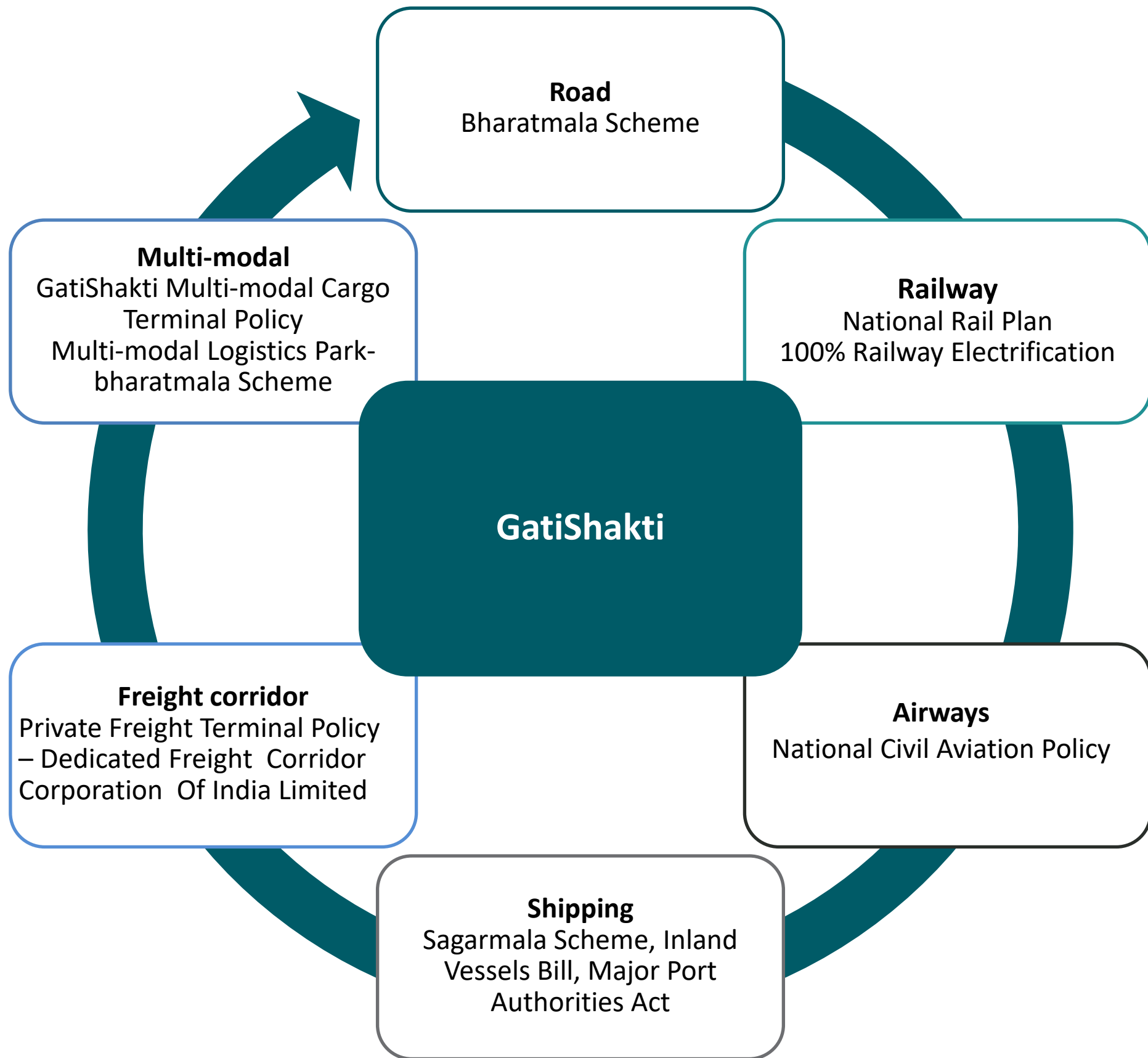
Yearly trend – Value of projects commissioned (INR billion)



- Project completions in the transport logistics services industry are expected to rise sharply in the current financial year compared to the previous year.
- Completions are also projected to marginally exceed the nine-year historical average, indicating improved execution momentum.
- Around 79% of the total value of projects scheduled for completion this year has already been commissioned, reflecting strong progress.
- Over the nine-year period from FY17 to FY25, the industry recorded average annual project commissioning of INR 31.4 billion.
- Large projects: Pungrain foodgrain storage project, the Manesar (Gurugram) logistic hub, the visakhapatnam industrial and logistics park (phase 1) project, the jogighopa multi-modal logistics park (phase 1) project.

Sources: B2K Analytics.

Government vision, initiatives for Amrit Kaal 2047 and capex outlay

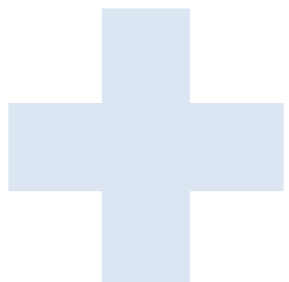


National Logistics Policy (NLP)

- Digitalization of logistics
 - Integrated digital systems
 - Unified logistics interface
 - Ease of logistics portal

Regulatory framework

- Transform logistics ecosystem
- Improve logistics services and ease of doing business



The Union Budget 2026-27 has earmarked a record **INR 5.98 trillion** for the transport and logistics sector.

Sector wise	FY27 Budgetary outlay (INR)	Growth/Focus area
Roads & Highways	INR 3.10 trillion	Largest share in budgetary outlay; focus on 22 greenfield expressways.
Railways	INR 2.92 trillion	Up from INR 2.65 trillion in FY26, focus on rolling stock and DFC completion.
Ports & Shipping	INR 51.65 billion	78% YoY increase; focus on domestic container manufacturing.

Sources: The Union Budget, Ministry of Finance, Government of India; Brickwork Research; Ernst & Young Report.

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India's Amrit Kaal vision targets a step-change in multimodal logistics efficiency

To advance the Amrit Kaal vision, India has set ambitious multimodal transformation goals including high-speed highways, hyperloop corridors, and 20 new airports aiming to cut transport times by 66% and dramatically improve logistics efficiency and cost competitiveness.

Amrit Kaal Vision 2047 targets for each sector

Road logistics infrastructure

- Build 32,000 km of expressway and access-controlled highways.
- Invest INR 480 trillion (USD 6 trillion) for urban infrastructure development.

Air infrastructure development

- Develop 20 new airports on aerotropolis approach.

Rail infrastructure development

- Invest approx. INR 135-145 trillion (USD 1.7 trillion) over the next 25 years; target 40% to 45% share of railways in freight transport by 2030.
- Develop seven hyperloop lines, including two for cargo.

Maritime infrastructure

- Increase port capacity by 4 times to 10,000 million tonnes per annum.

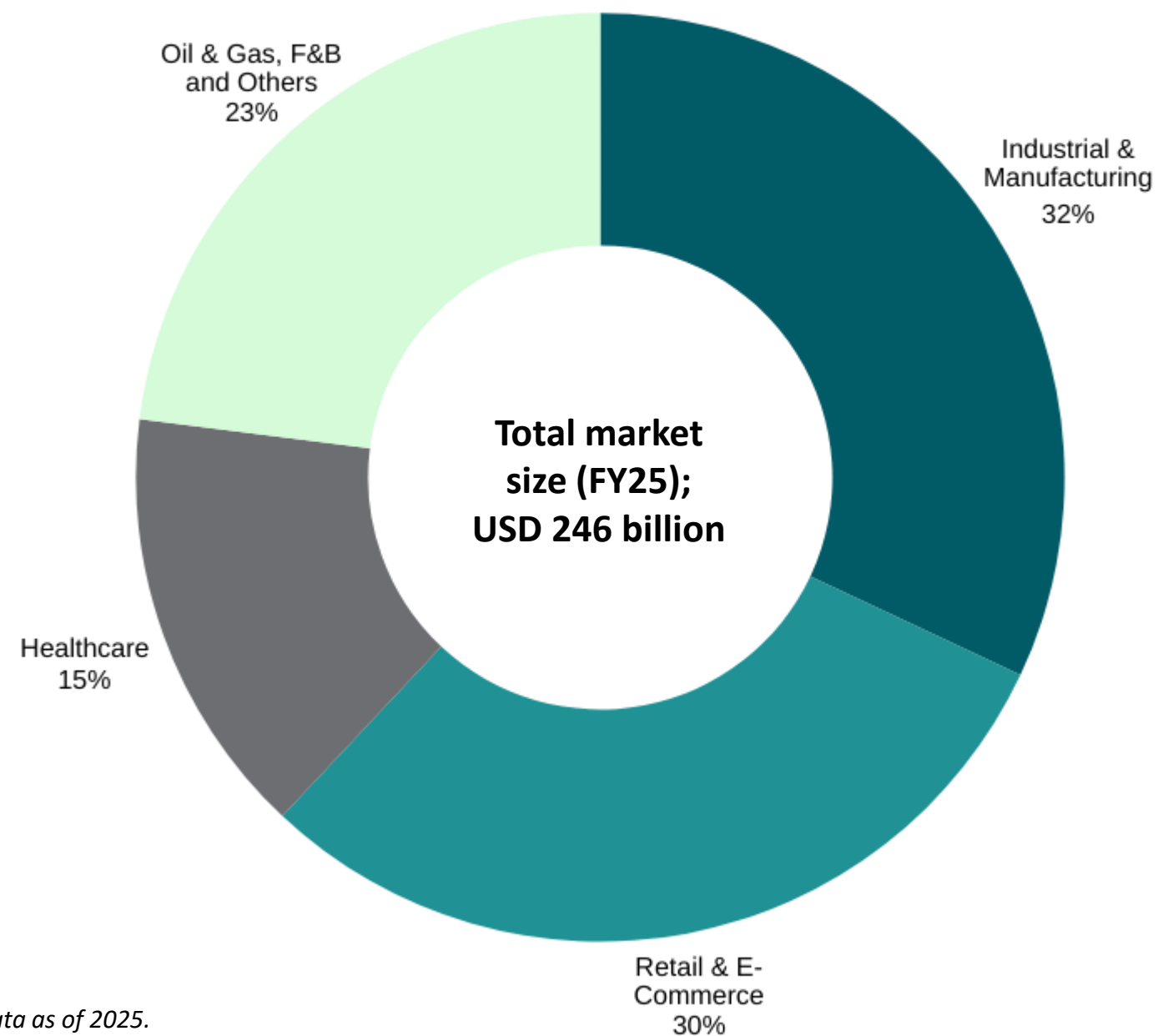
Multi-modal logistics hub

- Reduce logistics costs by augmenting cargo speed by two to three times (current average speed of intercity transport 24 kmph).
- Build more than 70 multi-modal logistics park.



End user industries share and market trends shaping logistics ecosystem

Logistics market share by end user industries %



Note – Data as of 2025.

- **Retail / e-commerce** - Rapid growth driven by rising consumer preference for online shopping and fast delivery. expansion of direct-to-consumer and omni channel models is increasing demand for integrated logistics.
- **Automotive** - Sector recovery is led by the transition to electric vehicles, requiring new components and materials. Efficient logistics and warehouse automation, including autonomous delivery solutions, are becoming critical.
- **Consumer electronics** - Strong demand continues due to rapid technological innovation and adoption of smart devices E-commerce growth is driving need for specialized logistics, especially efficient reverse logistics.
- **Food & beverage (F&B)** - Growth is supported by rising demand for processed foods, ready-to-eat meals, and fresh produce. Online grocery and sustainability focus are increasing demand for cold-chain and low-carbon logistics
- **Pharmaceuticals & healthcare** - Rapid growth is driven by an aging population, rising healthcare demand, and higher production of vaccines and medical supplies. Demand for temperature-controlled logistics and IoT-enabled real-time monitoring is increasing, especially for vaccines and biologics.
- **Agriculture** - Rising global food demand is increasing the need for efficient farm-to-market and export logistics. Cold-chain logistics and sustainability initiatives are gaining importance to reduce spoilage and waste.
- **Commodities (India)** - Metals, coal, chemicals, and cement drive strong demand for bulk logistics and warehousing due to time-sensitive transport needs. Growth is supported by infrastructure initiatives and supply-chain technology investments, despite demand and price volatility risks.

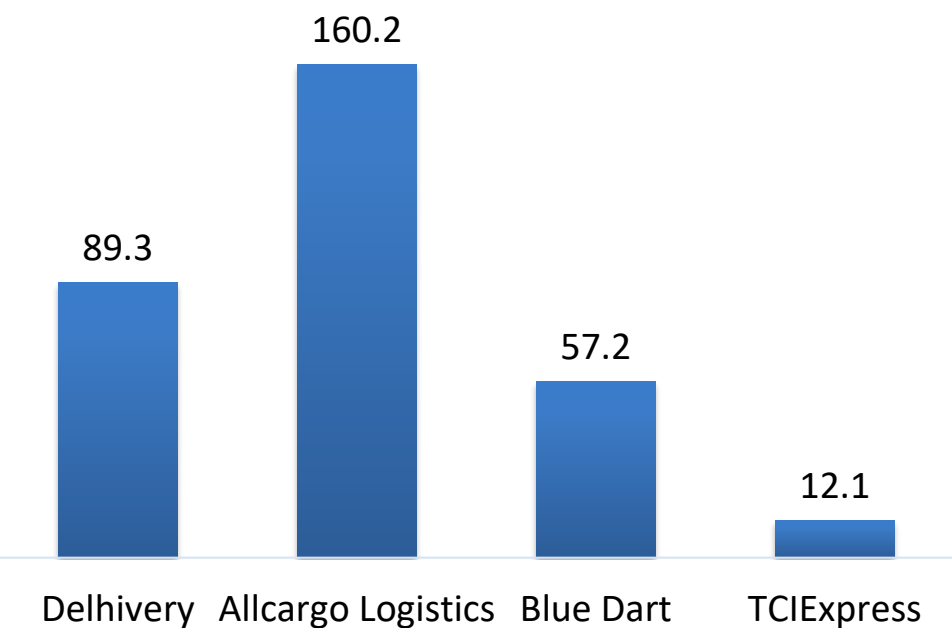
Major investment announcements in logistics underscore policy-led growth

The government is promoting Public-Private Partnerships (PPP) to boost investments, with companies signing MoUs with state governments for the development of various ports. 100% FDI is permitted in air transport, port and harbor construction and maintenance, as well as in railways for the construction, operation, and maintenance of suburban corridor projects through PPP.

Company	Year	Key investment plans and details/Signed MOU's & agreements
Adani Group	2026	Adani Group plans to invest INR 1.5 trillion in Gujarat's Kutch region over the next five years to develop the next major logistics hub.
DP World	2024	A Memorandum of Understanding (MoU) worth INR 250 billion has been signed with the Gujarat government to enhance the state's maritime and logistics infrastructure.
Schenker	2023	An agreement has been signed with the Container Corporation of India to promote sustainable supply chain practices and support domestic multimodal logistics solutions.
Essar	2023	Essar ports pledges to invest INR 83 billion to elevate the Salaya Port into a green port in Gujarat
JSW Infrastructure	2023	A pact worth INR 41.19 billion has been signed with the Karnataka government for the development of Keni Port.
Reliance Industries Ltd.	2022	Reliance Industries Ltd. has been awarded the project to develop India's first Multi-Modal Logistics Park (MMLP) in Chennai, at a cost of INR 14.24 billion.

Top players financial ratios and performance (1/2)

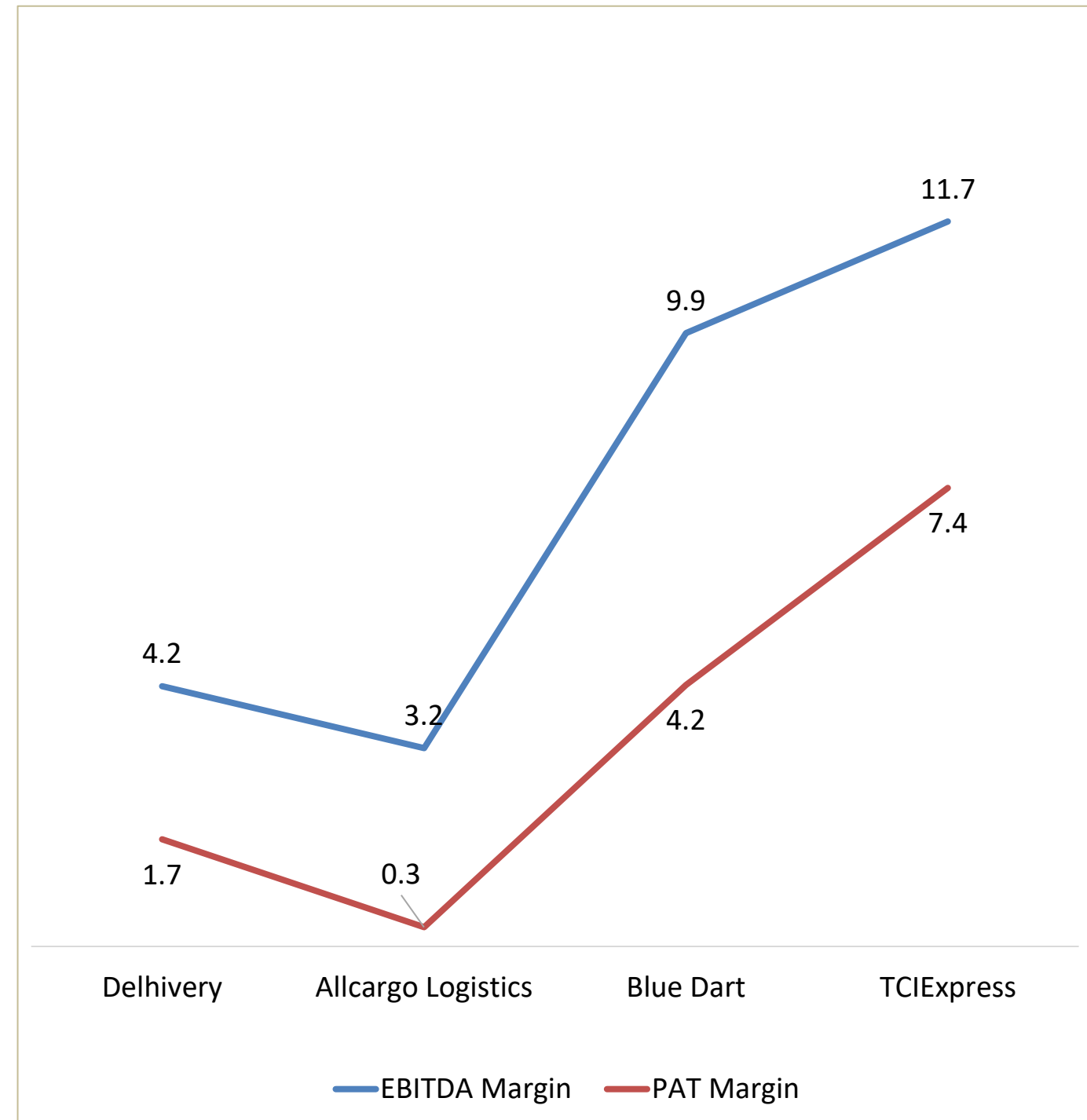
Revenue (INR billion) – FY25



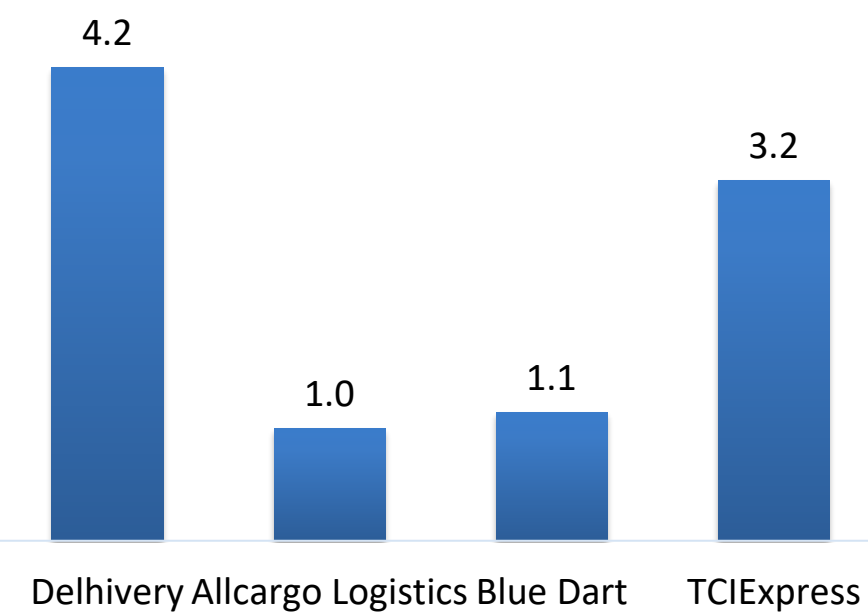
Key takeaways

- **Allcargo** – Revenue leader, but profitability constrained by low margins.
- **Delhivery** – High scale, weakest margins due to intense cost and pricing pressures.
- **Blue Dart** – Strong balance of scale and profitability with premium service positioning.
- **TCI Express** – Smallest player by revenue, but best-in-class profitability.

Margins (%) – FY25



Current ratio – FY25



Key takeaways

- **Delhivery** – Very strong liquidity; low short-term refinancing risk.
- **TCI Express** – Strong liquidity; balanced and conservative working-capital management.
- **Blue Dart** – Adequate but tight liquidity; limited cushion under stress scenarios.
- **Allcargo Logistics** – Weak liquidity; higher short-term liquidity risk relative to peers.

Note: EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization; PAT – Profit After Tax

Note: Data as of FY25.

Source: Annual financials of companies.

Top players financial ratios and performance (2/2)

Ratio (FY25)	Profit after tax (FY25)	Debt to equity (FY25)	Interest coverage (times) (FY25)	Debtors turnover (FY25)	Creditors turnover (FY25)	Net working capital cycle (FY25)	Return on equity (FY25)	Return on assets (FY25)
Top Players\Units	INR crore	Times	Times	Days	Days	Days	Percent	Percent
Delhivery	16.21	0.14	2.32	42.45	52.85	-10.41	1.85	1.38
Allcargo Logistics	4.76	0.54	1.78	70.18	54.31	15.88	1.94	1.95
Blue Dart	245	0.21	12.79	46.64	58.38	-11.74	17.29	5.89
TCIExpress	90.8	0.01	129.35	69.13	38.67	30.46	11.77	9.70

- Delhivery remains conservatively capitalized with improved coverage and moderate working capital efficiency, but profitability ratios (ROE, ROA) are weak, highlighting challenges in generating returns despite scale.
- Allcargo shows moderate leverage and efficient receivables management, with working capital providing liquidity support. However, profitability has eroded significantly, with ROE collapsing from past highs and ROA at very low levels, underscoring asset-heavy operations and thin returns.
- Blue Dart excels debt-free with robust coverage and 50-day receivables. Negative working capital cycle generates cash inflows. Peer-leading ROE (17%) and ROA (6%) highlight strength. Asset-light model drives superior efficiency.
- TCI Express' FY25 profile features a debt-free balance sheet with very strong interest coverage due to negligible debt and strong operating cash flows. Working capital cycle is moderately positive (cash usage, but manageable), with historical trends of shorter receivables and longer payables (exact debtor/creditor days not published). Profitability is solid, with ROE at 11.8% and ROA at 9.7%, reflecting efficient asset use though trailing Blue Dart.

Key risks continue to constrain India's logistics efficiency and competitiveness



Impact of West Asia conflict 2026 on logistics sector

Key risks

Implications

Key impact on logistics sector and other vulnerable sectors

Energy supply vulnerability

The Strait of Hormuz ranks among the world's most vital energy chokepoints, handling about 20% of global oil trade. India relies on imports for roughly 85% of its crude oil needs, with 35–50% of these shipments primarily from Iraq, Saudi Arabia, UAE, and Kuwait—transiting the strait (around 2.5–2.7 million barrels per day). Moreover, 50–60% of India's LNG imports (majorly from Qatar) and nearly all its LPG imports follow this route.

Implication for logistics & energy security - Any closure or disruption could immediately impact: crude oil supply, LPG availability, LNG shipments. This can lead to fuel shortages, refinery disruptions, and higher logistics costs.

Freight & insurance cost escalation

War-risk premiums and shipping costs rising significantly - Geopolitical tensions in West Asia have led to sharp increases in maritime insurance and freight charges. War-risk insurance premiums have increased substantially due to risks of attacks on tankers and cargo ships. Shipping companies are adding war-risk surcharges and higher freight rates to compensate for increased risk and operational costs. Industry reports show freight and insurance costs rising 30–50% or more on some routes, with exporters reporting even higher increases in extreme cases.

Higher shipping costs reduce export margins and increase import prices, affecting manufacturing supply chains.

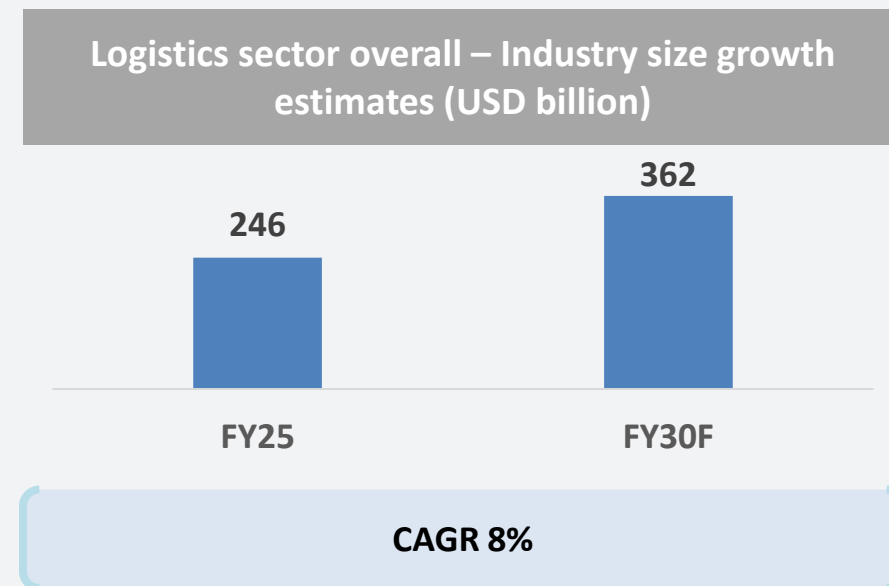
Supply chain disruptions

Longer shipping routes adding 10–20 days transit time - Due to conflict risks in West Asia shipping lanes, many vessels are avoiding the Gulf and Red Sea routes. Ships are rerouting around Africa via the Cape of Good Hope, significantly increasing voyage distances. This detour increases shipping time from 25–30 days to 40–45 days, adding roughly 10–20 days of transit time.

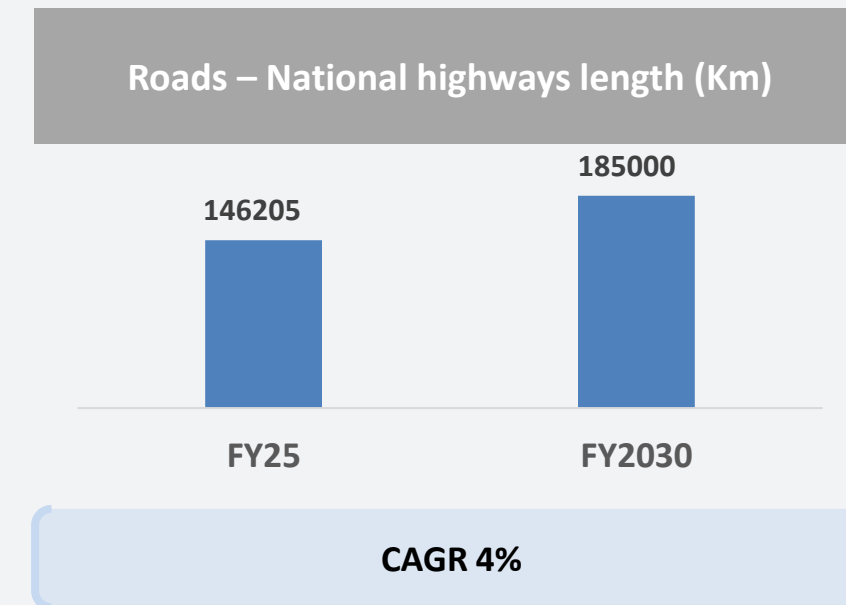
Real-world logistics impact - Shipping delays of 3–7 weeks reported by exporters due to route changes. Cargo stranded at ports and longer delivery timelines affecting global supply chains. Higher inventory holding costs disruption to just-in-time manufacturing supply chains. Increased working capital requirements.

Outlook - Multimodal infrastructure supports a favorable logistics outlook

Targeted initiatives aimed at improving logistics efficiency and supporting a strong growth trajectory over the next decade.



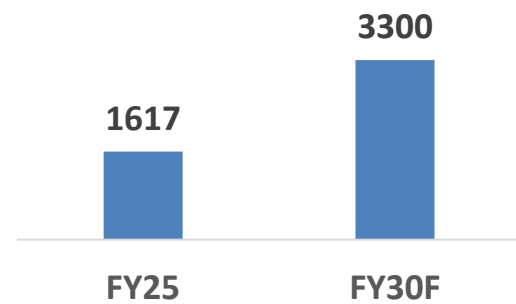
- Optimism in the logistics sector is largely driven by government-led reforms and initiatives focused on upgrading infrastructure, removing bottlenecks, and streamlining logistics operations.
- The Indian logistics industry is projected to grow at a steady CAGR of ~8% from FY25 to reach USD 362 billion by FY30.



- India's rapidly growing economy and goal to become the 3rd-largest economy by FY27 are major drivers of road freight demand.
- The e-commerce boom, with online retail growing at 21% CAGR (2022–2030), is significantly increasing domestic freight movement.
- Government plans to expand National Highways from 146,205 km (FY25) to 185,000 km by FY30 and 237,000 km by FY47. This will enhance connectivity and reduce logistics costs.
- Overall growth is supported by rising consumption, digitalization, and advancements in transport technologies, boosting demand for efficient, cost-effective road transport services.

Outlook - Rail, air and port capacity expansion to support long-term logistics growth

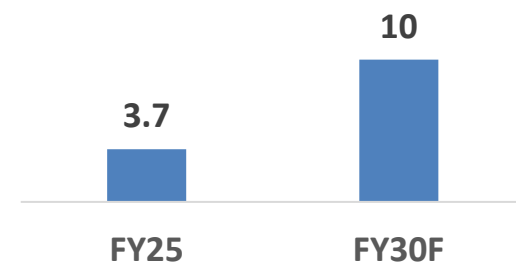
Railways – Rail freight (Million tonnes)



CAGR 11%

- Indian Railways is working to regain freight share from road transport through major infrastructure upgrades, including the eastern and western dedicated freight corridors.
- INR 11 trillion investment across three major economic corridors, covering 434 projects and 40,000+ km, to be completed in 6–8 years.
- Coal production, a key rail freight driver, is expected to rise from 997 million tonnes (FY24) to 1,511 million tonnes (FY30), boosting rail freight volumes.
- Supported by initiatives like the National Logistics Policy and PM GatiShakti, rail freight is projected to increase from 1,591 million tonnes (FY24) to 3,300 million tonnes (FY30).

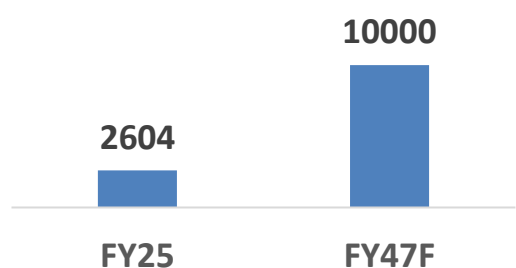
Airways – Cargo handling capacity (MTPA)



CAGR 6%

- India's air cargo sector is set for strong expansion, supported by major Government and AAI initiatives, including new cargo terminals, modernization of existing facilities, and the development of 21 greenfield airports (with 12 already operational) and INR 300 billion planned capex over the next five years.
- Airfreight demand is projected to rise to 10 million tons by FY30, driven by manufacturing, e-commerce, and pharmaceuticals especially as India supplies 20% of global vaccines.
- Private investments are accelerating growth, with the Adani Group planning INR 600 billion to expand its seven airports over the next 5–10 years.
- Major airports: Delhi, Mumbai, Bengaluru, Hyderabad, and upcoming Noida are expanding cargo capacity with advanced technologies (IoT, AI), cold-chain upgrades, and dedicated terminals; for example, Delhi Airport aims to increase cargo handling from 1.8 to 2.5 million metric tonnes annually.

Ports - Handling capacity (MTPA)



CAGR 11%

- India aims to increase total port capacity from 2,604 MTPA to over 10,000 MTPA by FY47 (approx. 300% increase) through heavy investments and initiatives like the Sagarmala Programme, modernizing ports, developing new ones, and improving connectivity.
- Ports are crucial for achieving the merchandise export target of USD 1 trillion by FY30 (up from USD 437 billion in FY24) and will strengthen trade corridors with the Middle East and Europe.
- Private sector participation is increasing via PPPs, with 31 out of 45 Sagarmala projects implemented in PPP mode (INR 459 billion investment), enhancing operational efficiency and technology adoption.



Appendix

Ratings – Logistics companies (1/3)

Company Name	Date of Rating	Rating Grade	Rating Status	Rating	Instrument	Company/Issuer not co-operating	Amount (INR million)	Agency
Bangalore International Airport Ltd.	06-May-25	Investment	Reaffirmed & Reduced	AAA	Long term Loans	N	80,689.20	IND-RA
Ankapalli Tollway Pvt. Ltd.	07-Jan-25	Investment	Reaffirmed	AA+	Term loans	N	16,150.00	IND-RA
Arshiya Ltd.	02-Apr-15	Default	Reaffirmed	D	Long term Loans	N	14,650.00	CARE
Distribution Logistics Infrastructure Pvt. Ltd.	30-Oct-25	Default	Reaffirmed	D	Term loans	Y	7,250.50	CARE
T V S Supply Chain Solutions Ltd.	07-Jul-25	Investment	Reaffirmed & Reduced	AA	Working capital loan	N	6,420.00	IND-RA
Sarat Chatterjee & Co. (Visakhapatnam) Pvt. Ltd.	05-Mar-25	Investment	Reaffirmed	A	Cash Credit	N	6,335.00	CARE
My Home Constructions Pvt. Ltd.	09-Oct-25	Investment	Reaffirmed	AA-	Term loans	N	5,750.00	IND-RA
Karam Chand Thapar & Bros. (Coal Sales) Ltd.	03-Jan-25	Investment	Reaffirmed	A+/A1+	Non-government debt	N	5,600.00	CARE
J M Baxi Ports & Logistics Pvt. Ltd.	10-Oct-25	Investment	Reaffirmed - Rating Watch (Developing Implication)	A+	Term loans	N	4,917.20	CARE
Essar Bulk Terminal (Salaya) Ltd.	17-Nov-25	Investment	Initial Rating	BBB-	Long term Loans	N	4,500.00	CRISIL
Hind Terminals Pvt. Ltd.	24-Dec-25	Investment	Reaffirmed & Reduced	A+	Term loans	N	4,380.00	CARE
Visakha Container Terminal Pvt. Ltd.	27-Oct-25	Investment	Reaffirmed - Rating Watch (Developing Implication)	A+	Term loans	N	4,197.60	ICRA
Karanja Terminal & Logistics Pvt. Ltd.	09-Jul-25	Default	Reaffirmed	D	Term loans	Y	4,080.60	ICRA
D P World Rail Logistics Pvt. Ltd.	02-Jun-25	Investment	Initial Rating	A+	Term loans	N	4,000.00	IND-RA
A M N S Ports Hazira Ltd.	29-Apr-25	Investment	Initial Rating	AA/A1+	Non-government debt	N	3,980.00	CARE
Malur Logistics & Indl. Parks Pvt. Ltd.	03-Jun-25	Investment	Reaffirmed	A	Term loans	N	3,750.00	IND-RA
Ritco Logistics Ltd.	18-Nov-25	Investment	Reaffirmed & Enhanced	A-	Cash Credit	N	3,687.50	CRISIL
Mahindra Logistics Ltd.	29-Aug-25	Investment	Reaffirmed	AA/A1+	Non-government debt	N	3,500.00	ICRA
Mercury Car Rentals Pvt. Ltd.	22-Aug-25	Investment	Withdrawn	A	Term loans	N	3,358.80	CRISIL
Mumbai International Airport Ltd.	18-Aug-25	Investment	Reaffirmed	AA	Bank Guarantee	N	3,100.00	CRISIL
Delhi Cargo Service Center Pvt. Ltd.	30-Dec-24	Investment	Initial Rating	A	Term loans	N	2,900.00	IND-RA
Sical Logistics Ltd.	09-Oct-25	Default	Withdrawn	D	Cash Credit	Y	2,750.00	BRICKWORK

Source: B2K Analytics.

Ratings – Logistics companies (2/3)

Company Name	Date of Rating	Rating Grade	Rating Status	Rating	Instrument	Company/Issuer not co-operating	Amount (INR.million)	Agency
Navkar Terminals Ltd. [Merged]	13-Feb-19	Investment	Withdrawn	A+	Term loans	N	2,660.00	CRISIL
Deerfield Logistics Pvt. Ltd.	11-Dec-25	Investment	Initial Rating	AAA	Term loans	N	2,650.00	ICRA
Nelamangala Devihalli Expressway Pvt. Ltd.	10-May-23	Investment	Withdrawn	AA	Term loans	N	2,648.40	ICRA
J I T F Shipyards Ltd.	30-Dec-15	Investment	Withdrawn	BBB-	Term loans	N	2,570.50	ICRA
Godavari Commodities Ltd.	28-May-25	Investment	Reaffirmed	A 1	Bank Guarantee	N	2,070.00	ACUITE
Transport Corporation Of India Ltd.	26-Dec-25	Investment	Withdrawn	AA	Term loans	N	2,000.00	ICRA
Gujarat State Road Transport Corpn.	18-Jun-09	Investment	Withdrawn	AA-(SO)	Debentures / Bonds / notes / bills	N	2,000.00	CARE
Future Supply Chain Solutions Ltd.	25-Jul-25	Default	Reaffirmed	D	Non convertible unsecured debentures/bonds/notes/bills	Y	1,990.00	CARE
Blue Dart Express Ltd.	22-May-25	Investment	Withdrawn	AA/A1+	Non-government debt	N	1,950.00	ICRA
B K B Transport Pvt. Ltd.	06-Nov-25	Investment	Initial Rating	BBB/A3+	Non-government debt	N	1,939.40	IND-RA
Nhava Sheva Intl. Container Terminal Pvt. Ltd.	14-Oct-16	Investment	Withdrawn	A 1+	Non-fund-based financial facility/instrument	N	1,850.00	ICRA
Kakinada Seaports Ltd.	21-Aug-25	Investment	Reaffirmed	A 2+	Non-fund-based financial facility/instrument	N	1,750.00	ICRA
Rajasthan State Road Transport Corpn.	13-Mar-24	Inadequate Safety	Withdrawn	BB-	Non convertible unsecured debentures/bonds/notes/bills	N	1,750.00	ACUITE
Dahej Harbour & Infrastructure Ltd.	17-Mar-11	Investment	Withdrawn	PR 1+	Short-term loan	N	1,750.00	CARE
Bhadra International (India) Pvt. Ltd.	12-Sep-25	Default	Reaffirmed	D	Term loans	Y	1,686.70	ICRA
Kandla International Container Terminal	10-Oct-25	Investment	Reaffirmed - Rating Watch (Developing Implication)	A+	Fixed rate unsecured non-convertible debentures	N	1,602.30	CARE
V Trans (India) Ltd.	29-Sep-25	Investment	Reaffirmed & Enhanced	A	Cash Credit	N	1,575.00	CRISIL
Indev Infra Pvt. Ltd.	27-Nov-25	Investment	Reaffirmed	A	Cash Credit	N	1,570.00	CRISIL
Shreeji Shipping Global Ltd.	30-Apr-25	Investment	Initial Rating	A	Overdraft	N	1,500.00	CRISIL

Ratings – Logistics companies (3/3)

Company Name	Date of Rating	Rating Grade	Rating Status	Rating	Instrument	Company/Issuer not co-operating	Amount (INR million)	Agency
Nhava Sheva (India) Gateway Terminal Pvt. Ltd.	22-Nov-24	Investment	Initial Rating	AA+	Term loans	N	1,500.00	ICRA
F C M Travel Solutions (India) Pvt. Ltd.	24-Jun-21	Investment	Withdrawn	A-(CE)/A2+(CE)	Non-government debt	N	1,475.60	ICRA
N T C Logistics India Pvt. Ltd.	21-Mar-23	Investment	Withdrawn	BBB-	Fund based financial facility/instrument	Y	1,450.00	BRICKWORK
Antariksh Warehousing & Logistic Parks Pvt. Ltd.	11-Dec-25	Investment	Initial Rating	AAA	Term loans	N	1,351.40	ICRA
P N P Maritime Services Pvt. Ltd.	05-Sep-25	Investment	Reaffirmed & Enhanced	AA-	Term loans	N	1,229.80	CARE
Allcargo Terminals Ltd.	10-Oct-24	Investment	Reaffirmed	A+	Fund based financial facility/instrument	N	1,200.00	CRISIL
S B S Transpole Logistics Pvt. Ltd.	12-Jun-25	Default	Reaffirmed	D	Bank Guarantee	Y	1,160.00	CARE
Holisol Logistics Pvt. Ltd.	05-Feb-25	Investment	Initial Rating	BBB-	Non convertible unsecured debentures/bonds/notes/bills	N	1,100.00	IND-RA
Shivam Transcon Pvt. Ltd.	28-Jan-25	Investment	Reaffirmed	A 3+	Bank Guarantee	N	1,055.00	CRISIL
Chennai International Terminals Pvt. Ltd.	13-Nov-25	Investment	Upgraded & Enhanced	A 1+	Non-fund based working capital limit	N	1,050.00	ICRA
Patencheru Industrial Park Pvt. Ltd.	08-Jul-25	Investment	Initial Rating	BBB+	Term loans	N	1,050.00	CRISIL
Naresh Kumar & Co. Pvt. Ltd.	28-Nov-24	Investment	Reaffirmed & Enhanced	BBB	Cash Credit	N	1,040.00	CARE
Arkay Logistics Ltd.	03-Apr-15	Inadequate Safety	Suspended	BB	Long term Loans	N	1,013.40	CARE

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