Samara Capital is set to acquire stake in Associated Road Carriers and Calyx Container Terminals, creating a scaled B2B logistics entity

Mumbai, 21 September, 2026 - Samara Capital today announced that it has agreed to acquire an undisclosed stake in Associated Road Carriers Limited (ARC), one of India's largest B2B road transportation companies, and Calyx Container Terminals Private Limited (Calyx), a licensed Container Freight Station serving the Chennai port. The two businesses will be brought together into a single integrated logistics entity. The transaction remains subject to certain regulatory approvals.

The transaction follows a process arising from a generational transition within the promoter group. It marks the first institutional capital in a business built over more than five decades.

The combined entities recorded revenue of approximately ₹2,140 crore in FY2025–26. Capital will be directed towards expanding the branch and hub network, strengthening first-mile and last-mile capability, technology modernisation and selective acquisitions.

An entity with hard-to-replicate density

Founded in 1972, ARC operates over 20 hubs and approximately 600 branches spanning more than 16,000 pin codes, with close to 2 million square feet of covered hub space. The company deploys around 3,500 trucks daily on an asset-light model, with under 7% of the fleet owned, and serves more than 100,000 active customers across project cargo, full truck load (FTL), and part truck load (PTL).

ARC's customer base spans capital goods, chemicals and pharmaceuticals, power and electrical equipment, metals, automotive, textiles and FMCG, with approximately 95% of revenue coming from existing customers and no single customer accounting for more than a small share of revenue. Nearly half of revenue comes from relationships of more than ten years' standing.

Calyx, founded in 2006, operates a Container Freight Station approximately 20 kilometres from the Chennai port, with annual capacity of around 75,000 TEUs, alongside supply chain management and empty container yard services for shipping lines and clearing agents. Calyx ranks among one of the leading CFS operators at the Chennai port and adds integrated EXIM capability.

Investment rationale

India's logistics sector is estimated at ₹28 lakh crore and growing at ~10% annually. GST-led supply chain consolidation, manufacturing growth and expanding trade flows continue to shift demand towards scaled operators. Road transportation accounts for roughly two-thirds of transportation spend and remains the backbone of Indian logistics.

"Networks of this density are built over decades," said **Abhishek Kabra, Managing Director at Samara Capital**. "ARC has 600 branches, 16,000-plus pin codes and relationships with over 100,000 customers, built in a capital-disciplined manner and no balance sheet leverage. Very few businesses in Indian logistics combine that reach with this quality of earnings. Together with Calyx, we now have an entity that covers both domestic and EXIM cargo movements. We see logistics as an attractive sector for investment, due to rising freight intensity as India's manufacturing-led growth accelerates."

Operating partner at Samara Capital, Abhik Mitra said: "Our focus will be on delighting our customers through best-in-class service levels using an integrated, comprehensive, pan India road transportation network. This will be enabled through initiatives and investments in network expansion, people, technology, data analytics, engineering and process improvements. At Samara, we are confident in our ability to help lead this transformation, as demonstrated by our previous investment in Spoton Logistics, which went on to emerge as a leading player in the express logistics segment."

Rajiv Goyal, **representing the Promoter Group**, said: "This transition is a conscious step towards institutionalising the business, separating ownership from management, strengthening its governance and creating an opportunity for sustainable long-term growth. Our employees have been the backbone of the Company for over five decades, and we are confident that the new partnership will build upon this strong team, nurture its talent and provide it with greater opportunities to grow alongside the Company.

While the Company transitions to professional management, the promoters will remain available to the Company for guidance, support and the benefit of our experience whenever required. We are proud of what has been built over the years and are equally excited about what the incoming professional leadership can achieve."

Manish Sukhani of 28MAEI informed that the consummation of the deal requires prior approval of the CCI.

Advisors

Financial and tax due diligence was conducted by PwC India, legal counsel to Samara Capital was Trilegal. 28MAEI, EY, J Sagar Associates (JSA) and Solicis Lex advised the promoter group.

About Samara Capital

Founded in 2007, Samara Capital is a leading home grown, mid-market focussed private equity firm. With over INR 12,000 crore invested across a diverse portfolio of more than 30 companies, Samara Capital stands out for its commitment to partnering with entrepreneurs and management teams to unlock the full potential of businesses, delivering compelling risk-adjusted returns. Guided by a seasoned and cohesive team, Samara Capital employs a rigorous, research-driven investment strategy with a focus on four core sectors: consumer/retail, healthcare/pharma, financial services, and business services/technology. The firm's structured operational excellence framework is designed to drive growth and business transformation. To learn more about Samara Capital, visit www.samaracapital.com.