

September 17, 2025

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO</p>
--	--

Dear Sir/Madam,

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') CRISIL Ratings Limited

Pursuant to Regulation 30 read with Para A(3) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings Limited on September 16, 2025 has assigned the following ratings to the Company:

Sr. No.	Instrument	Existing Rating	Revised Rating
1. Bank Loan Facilities Rated			
1a.	Long Term Rating (For Rs. 875 Crores Bank Facilities)	CRISIL AA-/Watch Negative ('Rating Watch with Negative Implications')	CRISIL AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')
1b.	Long Term Rating (For Rs. 200 Crores Axis Bank Facilities)	CRISIL AA-/Watch ('Rating Watch with Developing Implications')	CRISIL AA-/Watch Negative (Revised to 'Rating Watch with Negative Implications' from 'Rating Watch with Developing Implications')
1c.	Short Term Rating Bank Facilities	CRISIL A1+/Watch Negative ('Rating Watch with Negative Implications')	CRISIL A1+/Watch Negative (Continues on 'Rating Watch with Negative Implications')
2. Non- Convertible Debentures Rated			
2a	Rs.150 Crore Non-Convertible Debentures	CRISIL AA-/Watch Negative ('Rating Watch with Negative Implications')	Withdrawn at the company's request (Crisil AA-/Watch Negative)

The aforesaid information shall be made available on the Company's website at www.allcargologistics.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Allcargo Logistics Limited

SWATI GOPAL Digital signature by SWATI GOPAL SINGH
 SINGH Date: 2025.09.17
 10:59:52 +05'30'

Swati Singh
Company Secretary & Compliance Officer
Membership No.: A20388

Encl: a/a



Rating Rationale

September 16, 2025 | Mumbai

Allcargo Logistics Limited

Ratings continues on 'Watch Negative'; Rating on Rs.200 crore term loan revised to 'Watch with Negative Implications'; NCD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1075 Crore
Long Term Rating	Crisil AA-/Watch Negative (Revised to 'Rating Watch with Negative Implications' from 'Rating Watch with Developing Implications')
Long Term Rating	Crisil AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A1+/Watch Negative (Continues on 'Rating Watch with Negative Implications')

Rs.100 Crore Non Convertible Debentures	Withdrawn (Crisil AA-/Watch Negative)
Rs.50 Crore Non Convertible Debentures	Withdrawn (Crisil AA-/Watch Negative)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings' ratings on Rs 875 crore of bank facilities of Allcargo Logistics Ltd (Allcargo) continues on **'Rating Watch with Negative Implications'**. The ratings on Rs 200 crore of bank facilities have been revised to **'Rating Watch with Negative Implications'** from **'Rating Watch with Developing Implications'**. Also, the ratings on Rs 150 crore of non-convertible debentures (NCDs) have been **withdrawn** at the company's request in line with Crisil Ratings' policy on withdrawal of ratings.

The negative view factors the continued muted performance of the international supply chain (ISC) business, which contributed to ~87% of the group's revenue in the first quarter of fiscal 2026. It also factors the expected moderation in the business and financial risk profiles of Allcargo Logistics Ltd (herein referred to as new ACL), as per the company's demerger plans.

On December 21, 2023, the company's board of directors approved a composite scheme of arrangement (demerger) whereby its ISC business, comprising global and domestic supply chains, as well as its support functions will be de-merged into a new company – Allcargo Global Ltd (AGL) (previously Allcargo ECU Ltd or AEL), while the express (Allcargo Gati and Gati Express & Supply Chain Pvt Ltd) and contract logistics [Allcargo Supply Chain Pvt Ltd (ASCPL)] business will merge and continue as new ACL.

New ACL reported revenue of Rs 492 crore (~13% share of the Allcargo group's revenue) in the first quarter of fiscal 2026 and a negative post Ind AS adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) of Rs 5 crore. While complete details on the split of outstanding debt between new ACL and AGL are awaited, new ACL is expected to hold mainly working capital debt related to express and contract logistics, the Gati KWE acquisition loan and portion of general corporate loan, total amounting to ~12% share of the group's gross debt of Rs 1,060 crore as on June 30, 2025. Cash and equivalents were ~Rs 153 crore as on June 30, 2025, for new ACL. Accordingly, the overall business as well as financial risk profiles of new ACL will moderate compared to the existing Allcargo.

The operating performance of ISC, which will operate under AGL post de-merger, is facing continued headwinds, impacted by the overall slowdown in global trade volumes. In fiscal 2025, while revenue reported a 25% on-year growth to Rs 14,077 crore, it was largely supported by higher freight rates given volume growth remained modest. The Pre-Ind AS adjusted EBITDA in value however remained at Rs 217 crore in fiscal 2025 (Rs 194 crore previous fiscal). Further, in the first quarter of fiscal 2026, the performance saw a dip with revenue from operations recorded at Rs 3,330 crore, which was 3% over the previous quarter and largely in line with the corresponding period of the previous fiscal; the operating profitability (before foreign exchange [forex] losses) deteriorated and reported at ~1.6% in the first quarter of fiscal 2026 (fiscal 2025: 2.2%; first quarter of fiscal 2025: 2.4%) as volume growth continued to be flat. While there has been a gradual improvement in gross profits, EBITDA remains moderate due to high Selling, General & Administrative expenses, one-time write-offs as well as currency depreciation in the quarter. The ratings continue to be backed by the moderate financial risk of the ISC business and leading market position in the global LCL (less than container load) consolidation business.

There has been a gradual increase in the working capital requirements for the group since last fiscal, largely on account of higher freight rates, that resulted in an increase in short-term debt to Rs 808 crore as on March 31, 2025, from Rs 434 crore a year earlier, which further increased to Rs 853 crore at end-June 2025. However, moderation in overall debt is expected with term debt repayments of nearly Rs 330 crore this fiscal and the company maintaining an asset light business approach.

This demerger is expected to be completed by the third quarter of fiscal 2026 with the hearing with the National Company Law Tribunal (NCLT) scheduled in the fourth week of September 2025. Crisil Ratings is in discussion with Allcargo's management to better understand the exact bifurcation of the current outstanding debt and will resolve the watch once there is better clarity and the key regulatory approvals are received.

Analytical Approach

- For arriving at the ratings of continuing Allcargo, Crisil Ratings has combined the business and financial risk profiles of Allcargo and its 131 subsidiaries including Allcargo Gati. This is because the entities, collectively referred to as the Allcargo group, are under a common management and have strong financial and operational linkages. Crisil Ratings has also combined the business and financial risk profiles of contract logistics business operated through its now 100% subsidiary (w.e.f. May 17, 2023), ASCPL, as it is in a similar business with operational linkages and under the same management.
- Furthermore, Crisil Ratings has amortised goodwill on acquisitions made by the group, over five years from the date of each acquisition. For Allcargo Gati, a goodwill of Rs 224 crore has been amortised beginning fiscal 2020, Rs 92 crore for Nordicon AB beginning fiscal 2022 and Rs 269 crore for ASCPL and Rs 58 crore for Fair Trade GmbH in fiscal 2023.
- Crisil Ratings has adjusted EBITDA by excluding lease rental components with depreciation and finance costs to comply with IndAS116 on lease accounting. Accordingly, Crisil Ratings has not included lease liabilities in debt.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Established position in the global ISC and express logistics business:** The company is India's largest, and a leading global operator, in the ISC container consolidation business, backed by a strong global network. It is the largest player in the LCL consolidation industry holding about 15% market share globally having achieved higher than global trade volume growth through market share gains and improved efficiencies over the years. It connects 2,400 direct trade lanes providing value to small and large freight forwarders. The segment benefitted from healthy volume growth and improved realisation during the pandemic years, which continued till the first half of fiscal 2023 but moderated subsequently impacting Allcargo's operating performance since then.

Besides, the company is a leading player in the express logistics segment in India, through its subsidiary, Allcargo Gati. Allcargo Gati is one of the largest business-to-business (B2B) express logistics companies having extensive coverage in India and offers logistics solutions to clients including express distribution, which includes surface distribution and air freight and supply chain management solutions. The company increased its stake in Gati KWE (now GESCPPL), the express logistics joint venture (JV) by buying out the remaining 30% stake for Rs 406.5 crore in May 2023. It also operates a healthy contract logistics business through ASCPL, in which it acquired the remaining ~39% stake in May 2023 for Rs 163 crore and exited the custom clearance and freight forwarding (CCFF) business by selling off its 61% stake in Avvashya CCI Logistics Pvt Ltd for Rs 39 crore.

- Integrated logistics player with presence across diversified segments:** The Allcargo group has a diversified business risk profile with three major segments — ISC, express logistics, and contract logistics — contributing 88%, 9%, and 3%, respectively, to the total revenue in fiscal 2025. The company earlier had presence in domestic Container Freight Stations / Inland Container Depot, warehousing, which has now been de-merged into other two new entities.

Gati's extensive reach provides vertical integration to the ISC business which, along with the contract logistics business, enhances the group's ability to offer integrated transportation and logistics solutions to its diversified clientele, thus enhancing the business risk profile.

- Comfortable financial risk profile:** Allcargo's financial risk profile remains comfortable as on June 30, 2025, with net debt of ~Rs 467 crore and gross debt of Rs 1059 crore and cash surplus of Rs 592 crore with healthy cash accruals. Gearing stood at 0.44 times as on March 31, 2025 while adjusted interest cover was ~3.3 times for fiscal 2025. However, debt-to-Pre-Ind AS EBITDA has moderated from 0.70 times in fiscal 2023 to around 5.29 times with Crisil Ratings adjusted EBITDA adjusting for around ~Rs 297 crore of lease interest and depreciation for fiscal 2025.

The company's utilisation of short-term debt has increased to Rs 853 crore as on June 30, 2025, from Rs 434 crore as on March 31, 2024, primarily due to an increase in freight rates. Increase in term debt was primarily towards an incremental stake purchase: Rs 406.5 crore in May 2023 for the acquisition of remaining 30% stake in Gati KWE (part funding it through Rs 200 crore term loan), payment of Rs 124 crore (net of sale of ACCI stake) in May 2023 for acquiring the remaining stake in ASCPL, payment of \$ 20.97 million in August 2023 for acquiring additional 25% stake in Nordicon AB. In May 2024, the company took the remaining 25% stake in Fair Trade GmbH for Euro 2.9 million, making it a 100% ACL owned entity. The company has already repaid ~Rs 160 crore of term loans in the first quarter of fiscal 2026 of the total scheduled repayment of around Rs 330 crore for the year, which is expected to bring down debt significantly given that the company is looking to reduce debt, however any debt funded acquisition while not planned would remain a key monitorable.

Weaknesses:

- Volatility in EXIM (exports and imports) trade:** The ISC business is directly linked to global EXIM trade and hence sluggishness in EXIM trade, in case of a steep fall in global trade, could impact freight volumes, freight rates and profitability of the company. Crisil Ratings expects moderate industry conditions to persist over the medium term given overall muted demand scenario especially from key markets in Europe, before meaningful improvement begins.

- Intense competition in ISC and surface transport businesses:** The ISC business is exposed to intense competition from large carriers as well as aggregators such as Allcargo who have strong local presence. Moreover, the surface transport business in India also faces stiff competition from new entrants who enjoy robust financial backing as well as established players in the industry. While the company's global presence and strong experience in operating the logistics business provides comfort, it continues to be impacted by the stiff competition in the industry.

Liquidity: Strong

Liquidity is supported by substantial cash generation and asset-light business, cash of Rs 592 crore as on June 30, 2025, and moderate bank limit utilisation (average utilisation of the fund-based limit at a standalone level was ~61% during the six months through July 2025). Healthy liquidity and cash accruals with nominal capital expenditure (capex) and debt repayments (Rs 330 crore in fiscal 2026, and only ~Rs 27 crore and Rs 4 crore in fiscals 2027 and 2028, respectively) should keep liquidity strong over the medium term.

ESG profile

Crisil Ratings believes Allcargo's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The logistics sector has a relatively higher impact on the environment because of the inherent nature of assets utilised for the physical delivery of goods. However, given Allcargo is a leading LCL consolidator, its direct impact on the environment is limited vis-à-vis its partners and customers who might have a higher impact. The company though has a social impact because of its large and diverse workforce. Allcargo has continuously focused on mitigating its environmental and social impact.

Key ESG highlights:

- ESG disclosures of the company are evolving, and it is in the process of further strengthening the disclosures
- Allcargo began releasing its ESG report from fiscal 2020 setting out qualitative parameters of the ESG emphasising its commitment to creating a better world
- Through its corporate social responsibility (CSR) arm, Avashya Foundation, it is working to bring about inclusive development in six focus areas: Health, education, environment, women empowerment, sports and disaster relief, through its network of reliable partner NGOs, who are doing incredible work on the ground
- The company has planted more than 710,000 trees through Avashya Foundation's Maitree initiative
- The company has 50% women in the workforce in its global subsidiary, ECU Worldwide and endeavors to achieve similar levels in other group companies
- It has adequate governance structure with 50% of its board comprising independent directors and extensive disclosures

There is growing importance of ESG among investors and lenders. Allcargo's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Rating sensitivity factors

Upward factors

- Strong and sustained revenue growth, with Pre-Ind AS lease adjusted EBITDA upwards of Rs 450 crore (upwards of reported EBITDA of Rs 740 crore)
- Substantial improvement in debt metrics while maintaining strong liquidity

Downward factors

- Continuing moderation in the business risk profile, including due to weak operating performance owing to slowdown in trade volumes, impacting cash flows
- Large, debt-funded capex or acquisition, resulting in sustained and significant weakening in net debt/pre-Ind AS EBITDA to 1.5-2.0 times on a sustained basis
- Any large cash outflow in the form of dividend or share buyback or large acquisition affecting liquidity

About the Company

The Allcargo group is promoted by Mr Shashi Kiran Shetty. As a group it provides logistics services such as container consolidation (Non Vessel Operating Common Carrier), express logistics, contract logistics, CFS, ICD and warehousing.

Post the previous de-merger effective April 1, 2023, currently Allcargo houses the NVOCC (under international supply chain segment), express logistics (under subsidiary Allcargo Gati), and contract logistics (ASCPL, wholly owned w.e.f. May 17, 2023) businesses. The group is a leading global operator in the ISC container consolidation business and has grown over the years through various acquisitions. Since the acquisition of the Belgium-based ECU Line in 2006, the Allcargo group has emerged as a leading LCL consolidator in the world and further solidified its position in September 2013 through the acquisition of Econocaribe Consolidators to increase its presence in the US and its focus on Full Container Load (FCL) cargo.

In April 2020, Allcargo completed acquisition of 46.86% stake in Gati entering the express logistics business which complements its ISC business. The stake was further increased to 50.02% in fiscal 2022 through a mix of primary and secondary purchase of equity shares. Gati was founded in 1995, is one of India's oldest and leading express logistics players. The company is engaged in the business of providing logistics solutions including express distribution (surface and air) as well as supply chain management solutions. It has pan-India network covering 99% of districts and government approved pin codes.

In the first quarter of fiscal 2026, the revenue from operations for the group was reported at Rs. 3,817 crore, which was 1.4% higher year-on-year with an absolute Pre-Ind-AS adjusted EBITDA (before foreign exchange losses) of Rs 19 crore (first quarter of fiscal 2025: Rs 62 crore) with the moderated performance being driven by the global macroeconomic headwinds affecting the ISC business. However, at the end of the first quarter of fiscal 2026, net debt was lower by 8% on-year at Rs 467 crore.

Key Financial Indicators

Particulars	Unit	2025	2024
Operating income	Rs crore	16022	13188
Profit after tax (PAT)	Rs crore	49	140
PAT margin	%	0.3	1.1
Debt/adjusted networth*	Times	0.44	0.37
Adjusted interest coverage*	Times	3.30	3.62

*Crisil Ratings adjusted numbers.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	2.00	NA	Crisil A1+/Watch Negative
NA	Bank Guarantee&	NA	NA	NA	20.00	NA	Crisil A1+/Watch Negative
NA	Bank Guarantee [^]	NA	NA	NA	15.00	NA	Crisil A1+/Watch Negative
NA	Cash Credit [%]	NA	NA	NA	102.00	NA	Crisil AA-/Watch Negative
NA	Cash Credit	NA	NA	NA	384.00	NA	Crisil AA-/Watch Negative
NA	Proposed Term Loan	NA	NA	NA	160.00	NA	Crisil AA-/Watch Negative
NA	Term Loan@	NA	NA	30-Sep-25	200.00	NA	Crisil AA-/Watch Negative
NA	Term Loan#	NA	NA	31-Oct-25	192.00	NA	Crisil AA-/Watch Negative

& - RBL Bank BG and Cash Credit limits are interchangeable.

^ - Yes Bank BG and Cash Credit limits are interchangeable.

% - HDFC Limits of Rs 102 Crores includes 100% FD backed OD facility of Rs 27 Crores.

- DBS Bank Limited – Rs 44 Crore is currently outstanding as of March 31, 2025.

@ - Rs 34 crore is currently outstanding as of March 31, 2025

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures [#]	NA	NA	NA	50.00	Simple	Withdrawn
NA	Non Convertible Debentures [#]	NA	NA	NA	100.00	Simple	Withdrawn

Yet to be issued

Annexure - List of Entities Consolidated

Sr. No	Name of entity	Extent of consolidation	Rationale for consolidation
1	Allcargo Gati Ltd	44%	Subsidiary
2	Gati Express & Supply Chain Pvt Ltd	60%	Subsidiary
3	Gati Logistics Parks Pvt Ltd	44%	Subsidiary
4	Gati Import Export Trading Ltd	44%	Subsidiary

5	Gati Projects Pvt Ltd	44%	Subsidiary
6	Contech Logistics Solutions Pvt Ltd	100%	Subsidiary
7	Comptech Solutions Pvt Ltd	48%	Subsidiary
8	TransIndia Logistic Park Pvt Ltd	100%	Subsidiary
9	Ecu Worldwide (Argentina) SA	100%	Subsidiary
10	Integrity Enterprises Pty Ltd	100%	Subsidiary
11	FMA-Line Holding N. V.	100%	Subsidiary
12	Ecu International N.V.	100%	Subsidiary
13	HCL Logistics N.V.	100%	Subsidiary
14	AGL N.V.	100%	Subsidiary
15	Ecu Worldwide Logistics do Brazil Ltda	100%	Subsidiary
16	Ecu Worldwide (Chile) S.A.	100%	Subsidiary
17	Ecu Worldwide (Guangzhou) Ltd	100%	Subsidiary
18	Ecu Worldwide China Ltd (Formerly known as China Consolidation Services Shipping Ltd)	75%	Subsidiary
19	Nordicon Terminals AB	90%	Subsidiary
20	ECU WORLDWIDE (CZ) s.r.o.	100%	Subsidiary
21	Ecu Worldwide India Pvt Ltd (Formerly known as Panvel Industrial Parks Pvt Ltd')	100%	Subsidiary
22	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	Subsidiary
23	ELWA Ghana Ltd.	100%	Subsidiary
24	Ecu Worldwide (Hong Kong) Ltd.	100%	Subsidiary
25	CCS Shipping Ltd.	100%	Subsidiary
26	Ecu Worldwide Italy S.r.l.	100%	Subsidiary
27	Ecu Worldwide (Cote d'Ivoire) sarl	100%	Subsidiary
28	Jordan Gulf for Freight Services and Agencies Co. LLC	100%	Subsidiary
29	Ecu Shipping Logistics (K) Ltd.	100%	Subsidiary
30	Ecu Worldwide (Mauritius) Ltd.	100%	Subsidiary
31	Ecu Worldwide Mexico SA de CV	100%	Subsidiary
32	Ecu Worldwide (Netherlands) B.V.	100%	Subsidiary
33	FCL Marine Agencies B.V.	100%	Subsidiary
34	Ecu Worldwide (Panama) S.A	100%	Subsidiary
35	Ports International Inc	100%	Subsidiary
36	Ecu Worldwide (Philippines) Inc.	100%	Subsidiary
37	Ecu-Line Doha W.L.L.	100%	Subsidiary
38	Ecu - Worldwide (Singapore) Pte. Ltd	100%	Subsidiary
39	Ecu-Line Spain S.L.	100%	Subsidiary
40	Ecu Worldwide (BD) Ltd	76%	Subsidiary
41	Société Ecu-Line Tunisie Sarl	100%	Subsidiary
42	Ecu-Line Middle East LLC	100%	Subsidiary
43	Eurocentre FZCO	100%	Subsidiary
44	Ecu Worldwide (UK) Ltd	100%	Subsidiary
45	PRISM GLOBAL, LLC	100%	Subsidiary
46	Econoline Storage Corp.	100%	Subsidiary
47	OTI Cargo, Inc.	100%	Subsidiary
48	Administradora House Line C.A.	100%	Subsidiary
49	Ecu Worldwide Vietnam Joint Stock Company	100%	Subsidiary
50	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	Subsidiary
51	Eculine Worldwide Logistics Co. Ltd.	100%	Subsidiary
52	FMA-LINE Nigeria Ltd.	100%	Subsidiary
53	FMA Line Agencies Do Brasil Ltda	100%	Subsidiary
54	Oconca Container Line S.A. Ltd.	100%	Subsidiary
55	ECU WORLDWIDE SERVICIOS SA DE CV	100%	Subsidiary
56	ECU Worldwide CEE S.R.L	100%	Subsidiary
57	Ecu Worldwide Baltics	50%	Subsidiary

58	East Total Logistics B.V.	100%	Subsidiary
59	ECU Worldwide Tianjin Ltd	75%	Subsidiary
60	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	41%	Subsidiary
61	Asiapac Logistics Mexico SA de CV	100%	Subsidiary
62	Gati Hong Kong Ltd	75%	Subsidiary
63	ALX Shipping Agencies India Pvt Ltd	100%	Subsidiary
64	ECUNORDICON AB	90%	Subsidiary
65	NORDICON A/S	90%	Subsidiary
66	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi (Incorporated as on April 07, 2025 as a wholly owned subsidiary of Asiapac Turkey Tasimacilik Anonim Sirketi)	100%	Subsidiary
67	Allcargo Corporate Services Pvt Ltd (Formerly Ecu International (Asia) Pvt Ltd)	100%	Subsidiary
68	Zen Cargo Movers Pvt Ltd	44%	Subsidiary
69	Antwerp Freight Station NV (Formerly known as Ecu Global Services N.V.)	100%	Subsidiary
70	Ecu Worldwide (Cyprus) Ltd.	55%	Subsidiary
71	Ecu Worldwide (Ecuador) S.A.	100%	Subsidiary
72	Ecu World Wide Egypt Ltd	100%	Subsidiary
73	ECU WORLDWIDE (Germany) GmbH	100%	Subsidiary
74	Ecu Worldwide (Guatemala) S.A.	100%	Subsidiary
75	Ecu International Far East Ltd.	100%	Subsidiary
76	PT Ecu Worldwide Indonesia	100%	Subsidiary
77	Eurocentre Milan srl.	100%	Subsidiary
78	Ecu Worldwide (Japan) Ltd	100%	Subsidiary
79	Ecu Worldwide (Kenya) Ltd	100%	Subsidiary
80	Ecu Worldwide (Malaysia) SDN. BHD.	100%	Subsidiary
81	Allcargo Supply Chain Pvt Ltd (w.e.f June 01, 2023)	100%	Subsidiary
82	Ecu Worldwide Morocco S.A.	100%	Subsidiary
83	Rotterdam Freight Station BV	100%	Subsidiary
84	Ecu Worldwide New Zealand Ltd	100%	Subsidiary
85	Ecu-Line Paraguay SA	100%	Subsidiary
86	Allcargo Logistics LLC	49%	Subsidiary
87	Ecu Worldwide (Poland) Sp zoo	100%	Subsidiary
88	Ecu-Line Saudi Arabia LLC	70%	Subsidiary
89	Ecu Worldwide (South Africa) Pty Ltd	100%	Subsidiary
90	ECU Worldwide Lanka (Private) Ltd.	100%	Subsidiary
91	Ecu Worldwide (Thailand) Co. Ltd.	57%	Subsidiary
92	Ecu Worldwide Turkey Taşımacılık Ltd Şirketi	100%	Subsidiary
93	Ecu-Line Abu Dhabi LLC	100%	Subsidiary
94	Star Express Company Ltd.	100%	Subsidiary
95	Ecu Worldwide (Uruguay) S.A.	100%	Subsidiary
96	Guldary S.A.	100%	Subsidiary
97	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')	100%	Subsidiary
98	ECI Customs Brokerage, Inc.	100%	Subsidiary
99	Asia Line Ltd	100%	Subsidiary
100	Prism Global Ltd.	100%	Subsidiary
101	Nordicon AB	90%	Subsidiary
102	Ecu Worldwide (Uganda)	100%	Subsidiary
103	FCL Marine Agencies Belgium bvba	100%	Subsidiary
104	Allcargo Hongkong Ltd	100%	Subsidiary
105	Almacen y Maniobras LCL SA de CV	100%	Subsidiary
106	ECU TRUCKING, INC.	100%	Subsidiary
107	Allcargo Logistics Africa (PTY) LTD	100%	Subsidiary
108	AGL Bangladesh Pvt Ltd	100%	Subsidiary

109	Ecu Worldwide (Bahrain) Co. W.L.L.			100%		Subsidiary	
110	PAK DA (HK) LOGISTIC Ltd			75%		Subsidiary	
111	Allcargo Logistics FZE			100%		Subsidiary	
112	Allcargo Logistics China Ltd			41%		Subsidiary	
113	Allcargo Global Ltd (Formerly Allcargo Ecu Ltd (incorporated on August 20, 2023))			100%		Subsidiary	
114	Gati Cargo Express (Shanghai) Co Ltd			75%		Subsidiary	
115	Nordicon Trucking AB (Formerly known as RailGate Nordic AB')			90%		Subsidiary	
116	Fair Trade Gmbh Schiffhart, handel und Logistik			100%		Subsidiary	
117	Asiapac Shipping Ltd (Formerly known as Asiapac Equity Investment Ltd)			100%		Subsidiary	
118	Asiapac Logistics El Salvador			100%		Subsidiary	
119	Allcargo Tanzania Ltd			100%		Subsidiary	
120	Ecu-Line Algerie sarl			100%		Subsidiary	
121	Ecu Worldwide Australia Pty Ltd			100%		Subsidiary	
122	Ecu Worldwide (Belgium) N.V			100%		Subsidiary	
123	Ecuhold N.V.			100%		Subsidiary	
124	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')			100%		Subsidiary	
125	Ecu Worldwide (Canada) Inc.			100%		Subsidiary	
126	U.K.Terminals Ltd			100%		Subsidiary	
127	China Consolidation Services Ltd			75%		Subsidiary	
128	Ecu Worldwide (Colombia) S.A.S.			100%		Subsidiary	
129	Asia Pac Logistics DE Guatemala S.A.			100%		Subsidiary	
130	Asia Express Line GmbH			100%		Subsidiary	
131	Asiapac Turkey Tasimacilik Anonim Sirketi			100%		Subsidiary	

Annexure - Rating History for last 3 Years

Instrument	Current		2025 (History)		2024		2023		2022		Start of 2022	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	1038.0	Crisil AA-/Watch Negative	18-06-25	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	23-12-24	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	01-11-23	Crisil AA/Stable,Crisil AA-/Watch Developing	22-12-22	Crisil AA/Stable,Crisil AA-/Watch Developing	Crisil AA-/Watch Developing
			--	21-03-25	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	24-09-24	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	04-08-23	Crisil AA/Stable,Crisil AA-/Watch Developing	23-09-22	Crisil AA/Stable,Crisil AA-/Watch Developing	--
			--	18-02-25	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	27-06-24	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	08-05-23	Crisil AA/Stable,Crisil AA-/Watch Developing	24-03-22	Crisil AA-/Watch Developing	--
			--		--	01-04-24	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing	10-02-23	Crisil AA/Stable,Crisil AA-/Watch Developing		--	--
			--		--	02-01-24	Crisil AA-/Watch Negative,Crisil AA-/Watch Developing		--		--	--
Non-Fund Based Facilities	ST	37.0	Crisil A1+/Watch Negative	18-06-25	Crisil A1+/Watch Negative	23-12-24	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	01-11-23	Crisil AA/Stable / Crisil A1+	22-12-22	Crisil AA/Stable / Crisil A1+	Crisil AA-/Watch Developing / Crisil A1+
			--	21-03-25	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	24-09-24	Crisil AA-/Watch Negative / Crisil A1+/Watch Negative	04-08-23	Crisil AA/Stable / Crisil A1+	23-09-22	Crisil AA/Stable / Crisil A1+	--

			--	18-02-25	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	27-06-24	Crisil AA/Watch Negative / Crisil A1+/Watch Negative	08-05-23	Crisil AA/Stable / Crisil A1+	24-03-22	Crisil AA-/Watch Developing / Crisil A1+	--
			--		--	01-04-24	Crisil AA/Watch Negative / Crisil A1+/Watch Negative	10-02-23	Crisil AA/Stable / Crisil A1+		--	--
			--		--	02-01-24	Crisil AA/Watch Negative / Crisil A1+/Watch Negative		--		--	--
Non Convertible Debentures	LT	150.0	Withdrawn	18-06-25	Crisil AA-/Watch Negative	23-12-24	Crisil AA-/Watch Negative	01-11-23	Crisil AA/Stable	22-12-22	Crisil AA/Stable	Crisil AA-/Watch Developing
			--	21-03-25	Crisil AA-/Watch Negative	24-09-24	Crisil AA-/Watch Negative	04-08-23	Crisil AA/Stable	23-09-22	Crisil AA/Stable	--
			--	18-02-25	Crisil AA-/Watch Negative	27-06-24	Crisil AA-/Watch Negative	08-05-23	Crisil AA/Stable	24-03-22	Crisil AA-/Watch Developing	--
			--		--	01-04-24	Crisil AA-/Watch Negative	10-02-23	Crisil AA/Stable		--	--
			--		--	02-01-24	Crisil AA-/Watch Negative		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	2	HDFC Bank Limited	Crisil A1+/Watch Negative
Bank Guarantee^{&}	20	RBL Bank Limited	Crisil A1+/Watch Negative
Bank Guarantee[^]	15	YES Bank Limited	Crisil A1+/Watch Negative
Cash Credit[%]	102	HDFC Bank Limited	Crisil AA-/Watch Negative
Cash Credit	10	YES Bank Limited	Crisil AA-/Watch Negative
Cash Credit	40	RBL Bank Limited	Crisil AA-/Watch Negative
Cash Credit	115	Standard Chartered Bank	Crisil AA-/Watch Negative
Cash Credit	25	DBS Bank Limited	Crisil AA-/Watch Negative
Cash Credit	90	Axis Bank Limited	Crisil AA-/Watch Negative
Cash Credit	79	Kotak Mahindra Bank Limited	Crisil AA-/Watch Negative
Cash Credit	25	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Watch Negative
Proposed Term Loan	160	Not Applicable	Crisil AA-/Watch Negative
Term Loan[#]	192	DBS Bank Limited	Crisil AA-/Watch Negative
Term Loan[@]	200	Axis Bank Limited	Crisil AA-/Watch Negative

& - RBL Bank BG and Cash Credit limits are interchangeable.

^ - Yes Bank BG and Cash Credit limits are interchangeable.

% - HDFC Limits of Rs 102 Crores includes 100% FD backed OD facility of Rs 27 Crores.

- DBS Bank Limited - Rs 44 Crore is currently outstanding as of March 31, 2025.

@ - Rs 34 crore is currently outstanding as of March 31, 2025

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations	Anuj Sethi Senior Director	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850

Crisil Limited
 M: +91 98201 77907
 B: +91 22 6137 3000
ramkumar.uppara@crisil.com

Kartik Behl
 Media Relations
Crisil Limited
 M: +91 90043 33899
 B: +91 22 6137 3000
kartik.behl@crisil.com

Divya Pillai
 Media Relations
Crisil Limited
 M: +91 86573 53090
 B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Crisil Ratings Limited
 B:+91 44 6656 3100
anuj.sethi@crisil.com

Aditya Jhaver
 Director
Crisil Ratings Limited
 B:+91 22 6137 3000
aditya.jhaver@crisil.com

Kanchi Sodani
 Senior Rating Analyst
Crisil Ratings Limited
 B:+91 22 6137 3000
kanchi.sodani@crisil.com

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crisil.com

For Analytical queries:
ratingsinvestordesk@crisil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party

providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>