



Ingenuity In Motion

Date: January 04, 2024

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

Dear Sir/Madam,

Subject: Intimation of Credit Rating by CRISIL Ratings Limited

Pursuant to Regulation 30(6), read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the Credit Ratings assessment based on rating undertaken by CRISIL Ratings Limited. Further details are given below:

| Sr. No. | Instrument | Existing Rating | Revised Rating |
|-----------|--|---|--|
| 1. | Bank Loan Facilities Rated | | |
| 1a. | Long Term Bank Facilities | CRISIL AA/Stable | CRISIL AA/ Watch Negative (Rating Watch with Negative Implications) |
| 1b. | Long Term Bank Facilities | CRISIL AA-/ Watch Developing (Rating Watch with Developing Implication) | CRISIL AA-/ Watch Developing (Rating Watch with Developing Implication) (Reaffirmed) |
| 1c. | Short Term Bank Facilities | CRISIL A1+ | CRISIL A1+/Watch Negative (Rating Watch with Negative Implications) |
| 2. | Non- Convertible Debentures Rated | | |
| 2a | Non-Convertible Debentures | CRISIL AA/Stable | CRISIL AA/ (Rating Watch with Negative Implications) |

The letter dated January 03, 2024, issued by CRISIL Ratings Limited confirming the above rating are enclosed.

ALLCARGO LOGISTICS LIMITED

Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Maharashtra. India.
T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS



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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

DEVANAND
PARSHOTTAM
MOJIDRA

Digitally signed by
DEVANAND
PARSHOTTAM MOJIDRA
Date: 2024.01.04
19:34:28 +05'30'

Devanand Mojidra
Company Secretary & Compliance Officer

Membership No.: A14644

Encl: a/a

ALLCARGO LOGISTICS LIMITED

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T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

RL/AGLL/334181/BLR/0124/76465
January 03, 2024



Mr. Deepal Shah
Chief Financial Officer
Allcargo Logistics Limited
Diamond Square,
5th Floor, CST Road,
Kalina, Santacruz (E)
Mumbai City - 400098

Dear Mr. Deepal Shah,

Re: Review of CRISIL Ratings on the bank facilities of Allcargo Logistics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

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

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Joanne Annie Gonsalves
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------------|---|-----------------------|-----------------------------|
| 1 | Bank Guarantee | Axis Bank Limited | 3 | CRISIL A1+/Watch Negative |
| 2 | Bank Guarantee | YES Bank Limited | 15 | CRISIL A1+/Watch Negative |
| 3 | Bank Guarantee | RBL Bank Limited | 60 | CRISIL A1+/Watch Negative |
| 4 | Bank Guarantee | HDFC Bank Limited | 5.2 | CRISIL A1+/Watch Negative |
| 5 | Buyer Credit Limit | The Hongkong and Shanghai Banking Corporation Limited | 34 | CRISIL AA/Watch Negative |
| 6 | Cash Credit | YES Bank Limited | 10 | CRISIL AA/Watch Negative |
| 7 | Cash Credit | DBS Bank Limited | 25 | CRISIL AA/Watch Negative |
| 8 | Cash Credit | Standard Chartered Bank Limited | 115 | CRISIL AA/Watch Negative |
| 9 | Cash Credit | HDFC Bank Limited | 77 | CRISIL AA/Watch Negative |
| 10 | Cash Credit | Kotak Mahindra Bank Limited | 79 | CRISIL AA/Watch Negative |
| 11 | Cash Credit | The Hongkong and Shanghai Banking Corporation Limited | 25 | CRISIL AA/Watch Negative |
| 12 | Cash Credit | Axis Bank Limited | 37 | CRISIL AA/Watch Negative |
| 13 | Proposed Term Loan | -- | 169.83 | CRISIL AA/Watch Negative |
| 14 | Standby Letter of Credit | RBL Bank Limited | 27.97 | CRISIL AA/Watch Negative |
| 15 | Term Loan | DBS Bank Limited | 192 | CRISIL AA/Watch Negative |
| 16 | Term Loan | Axis Bank Limited | 200 | CRISIL AA-/Watch Developing |
| | Total | | 1075 | |

1-4. Fully interchangeable with WCDL/inland LC

5. Fully interchangeable with Letter of Credit

6-12. fully interchangeable with Overdraft Facility/Inland Bills discounting/Working Capital Loan

16. Rs 80.0 crore has been repaid till September 30, 2023

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RL/AGLL/334181/NCD/0124/76468/68135516
January 03, 2024



Mr. Deepal Shah
Chief Financial Officer
Allcargo Logistics Limited
Diamond Square,
5th Floor, CST Road,
Kalina, Santacruz (E)
Mumbai City - 400098

Dear Mr. Deepal Shah,

Re: Review of CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Allcargo Logistics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed a CRISIL AA (pronounced as CRISIL double A rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Negative Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
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January 03, 2024



Mr. Deepal Shah
Chief Financial Officer
Allcargo Logistics Limited
Diamond Square,
5th Floor, CST Road,
Kalina, Santacruz (E)
Mumbai City - 400098

Dear Mr. Deepal Shah,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Allcargo Logistics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed a CRISIL AA (pronounced as CRISIL double A rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Negative Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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