



Ingenuity In Motion

Date: December 26, 2024

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 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 we have received signed letters from CRISIL Ratings Limited on December 26, 2024 and 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 (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')
1b.	Long Term Rating (For Rs. 200 Crores Axis Bank Facilities)	CRISIL AA-/ Watch Developing (Rating Watch with Developing Implication) (Reaffirmed)	CRISIL AA-/Watch Developing (Continues on '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	Non-Convertible Debentures	CRISIL AA/ (Rating Watch with Negative Implications)	CRISIL AA-/Watch Negative (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')

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: 2024.12.26
17:05:55 +05'30'

Devanand Mojidra

Company Secretary & Compliance Officer

Membership No.: A14644

Encl: a/a

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

RL/AGLL/359351/BLR/1224/105395

December 24, 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 (Downgraded from 'CRISIL AA'; Continues 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 (Continues 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
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	DBS Bank Limited	25	CRISIL AA-/Watch Negative
7	Cash Credit	YES Bank Limited	10	CRISIL AA-/Watch Negative
8	Cash Credit	HDFC Bank Limited	77	CRISIL AA-/Watch Negative
9	Cash Credit	Axis Bank Limited	37	CRISIL AA-/Watch Negative
10	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	25	CRISIL AA-/Watch Negative
11	Cash Credit	Standard Chartered Bank	115	CRISIL AA-/Watch Negative
12	Cash Credit	Kotak Mahindra Bank Limited	79	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 34 crore is currently outstanding as on September 30, 2024

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

RL/AGLL/359351/NCD/1224/105394/68135516
December 24, 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, downgraded its rating on the captioned debt instrument to CRISIL AA- (pronounced as CRISIL double A minus rating) from CRISIL AA (pronounced as CRISIL double A rating). 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. However, the rating continues to be under Rating Watch with Watch Negative Implications. 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
Associate Director - CRISIL Ratings

Nivedita Shibu
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

RL/AGLL/359351/NCD/1224/105396/60633121
December 24, 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, downgraded its rating on the captioned debt instrument to CRISIL AA- (pronounced as CRISIL double A minus rating) from CRISIL AA (pronounced as CRISIL double A rating). 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. However, the rating continues to be under Rating Watch with Watch Negative Implications. 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
Associate Director - CRISIL Ratings

Nivedita Shibu
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