

January 23, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 532749

**National Stock Exchange Limited**

Exchange Plaza. C-1, Block C,  
Bandra Kurla Complex,  
Bandra East – Mumbai -400051  
Symbol: ALLCARGO

Dear Sir/Madam,

**Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

Pursuant to Regulation 30 read with Para A(3) of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that CRISIL Ratings Limited on January 22, 2026 has assigned the following ratings to the Company:

Sr. No.	Instrument	Existing Rating	Revised Rating	Reason
<b>Bank Loan Facilities Rated</b>				
1	Long Term Rating	CRISIL AA- (Rating Watch with Negative Implications)	Crisil A/Negative (Rating Withdrawn)	CRISIL Ratings has downgraded the ratings on the bank facilities of Allcargo Logistics Limited to 'CRISIL A/CRISIL A2+', removed them from Rating Watch with Negative Implications, and assigned a Negative outlook to the long-term rating. Further, CRISIL Ratings has withdrawn its ratings on the bank facilities transferred to Allcargo Global Limited (AGL) pursuant to the demerger of the ISC business of Allcargo.
2	Short Term Rating Bank Facilities	CRISIL A1+ (Rating Watch with Negative Implications)	Crisil A2+ (Rating Withdrawn)	
3	Long Term Rating (For Rs 507 crores of term loans and Rs. 60 crores of proposed term loans)	CRISIL AA- (Watch Negative)	Withdrawn	Withdrawn following complete repayment at the company's request

This is for your information and record.

Thanking you.

Yours faithfully,

**For Allcargo Logistics Limited**

**Shekhar R Singh**

**Company Secretary**

**Membership No.: F12881**

Encl.: as above

**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](http://www.allcargologistics.com) | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS  
e-mail id: [investor.relations@allcargologistics.com](mailto:investor.relations@allcargologistics.com)

## Rating Rationale

January 22, 2026 | Mumbai

### Allcargo Logistics Limited

*Ratings downgraded to 'Crisil A/Negative/Crisil A2+'; Removed from 'Watch Negative'; Ratings Withdrawn*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1075 Crore
Long Term Rating	Crisil A/Negative (Downgraded from 'Crisil AA-'; Removed from 'Rating Watch with Negative Implications'; Rating Withdrawn)
Long Term Rating	Withdrawn (Crisil AA-/Watch Negative)
Short Term Rating	Crisil A2+ (Downgraded from 'Crisil A1+'; Removed from 'Rating Watch with Negative Implications'; Rating Withdrawn)

*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 has downgraded its ratings on the bank facilities of Allcargo Logistics Limited (Allcargo) to '**Crisil A/Crisil A2+**' and removed it from 'Rating Watch with Negative Implications' while assigning a '**Negative**' outlook to the long-term rating. Also, Crisil Ratings has **withdrawn** its ratings on Rs.508 crore bank facilities as they have moved to Allcargo Global Limited (AGL) post demerger of the ISC business from Allcargo. The ratings on Rs 507 crore of term loans and Rs. 60 crore of proposed term loans have been **withdrawn** following complete repayment at the company's request and in line with Crisil Ratings' policy on withdrawal of ratings.

The rating action on the Rs. 508 crore bank limits which are transferred to AGL factors the ISC business' established position in the global freight forwarding industry, while also considering its strong global network and presence across more than 2400 trade lanes. The ratings also consider the company's association with the Allcargo Group benefiting from its long-standing presence across diversified segments including International Supply Chain (ISC), express logistics, and contract logistics, domestic Container Freight Stations / Inland Container Depot, warehousing, and other segments through its group companies. These strengths are partially offset by modest operating efficiencies with low profitability and return indicators, susceptibility to volatility in export-import (EXIM) trade volumes and exposure to intense competition in the ISC business.

The negative outlook reflects Crisil Ratings' expectation of continued subdued operating performance of the ISC business during fiscal 2026 on the back of flattish revenues and weak profitability levels.

In FY25, the ISC business (demerged from Allcargo Logistics Limited (Allcargo) w.e.f., 12<sup>th</sup> November 2025), now housed under AGL, generated Rs. 14,077 crore in revenues (Rs. 11,259 crore in fiscal 2024; Rs. 16,330 crore in fiscal 2023). In the first half of fiscal 2026, the revenues witnessed slight year-on-year degrowth on the back of impeded volume growth and lower realisations amidst industry volatility driven by geopolitical landscapes, and intense competition.

The operating profitability of the ISC business has witnessed pressure over the last few years with the Pre-Ind AS operating profitability remaining subdued at ~2%. However, during H1FY26, profitability witnessed further moderation with negligible operating profits due to softening of charter rates, higher operational expenses and one-off charges related to employee severance and debtor write-offs.

The ratings also reflect the average financial risk profile of the company with a gross debt of Rs. 1,010 crore as on end September 2025 which was higher on account of expanded working capital requirements of the business. Weak operating performance has also moderated the debt coverage indicators for the company during the ongoing fiscal. However, despite the higher debt, the gearing is expected to be comfortable at 0.50-0.60 times over the medium term supported by healthy networth position. Further, Crisil Ratings takes comfort from the fact that company continues to maintain liquidity in the form of cash and cash equivalents amounting to Rs. 431 crore, as against the interest obligations of Rs. 60-70 crore per annum and limited debt repayment obligations.

#### Analytical Approach

- For arriving at the ratings of Allcargo, Crisil Ratings has combined the business and financial risk profiles of Allcargo and its 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.
- For arriving at the ratings for the facilities transferred to AGL, Crisil Ratings has combined the business and financial risk profiles of AGL and its 131 subsidiaries. This is because the entities are under a common management and have strong financial and operational linkages.
- Furthermore, Crisil Ratings has amortised goodwill on acquisitions made by the group, over five years from the date of each acquisition including Rs 92 crore for Nordicon AB beginning fiscal 2022 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 does not include 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 - Strengths**

#### **Established position in the global ISC 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 more than 2,400 direct trade lanes providing value to small and large freight forwarders.

#### **Part of Allcargo Group, being an 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% of the Group's logistics business revenue, respectively. The Group also has presence in domestic Container Freight Stations / Inland Container Depot, warehousing, through its other group companies, Allcargo Terminals Limited (ATL) and TransIndia Real Estate Limited (TREL).

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.

#### **Average financial risk profile; expected to improve gradually following better operating efficiencies**

AGL's financial risk profile remains average as at end-H1FY26, with gross debt of Rs. 1,010 crore due to the high working capital requirements of the business and term loans taken to fund past acquisitions. Gearing for the company is expected to remain in the range of 0.5-0.6 time supported by healthy networth position of ~ Rs. 1500 crore. However, weak operating performance has resulted in significant moderation in the debt coverage indicators with expected interest coverage of ~1 time for fiscal 2026.

### **Key Rating Drivers - Weaknesses**

#### **Moderated operating efficiency driven by industry dynamics and one-off expenses**

Over the previous fiscals 2024 and 2025, the ISC business witnessed moderated operating performance with the pre-Ind AS EBITDA (reported EBITDA adjusted for Ind AS 116 lease payouts) margins maintaining in the range of 1.7-1.9% from previously higher margins exceeding 3% on the back of industry volatility and geopolitical uncertainties. The volumes across the LCL and FCL segments of the freight forwarding business were flattish across the years amidst intense competition in the industry. The subdued growth in volumes coupled with softened realisations have led to diminishing operating profits. In the first half of fiscal 2026, the operating performance was further affected by higher operational expenses and one-off charges related to employee severance and debtor write-offs resulting in negligible pre-Ind AS EBITDA.

#### **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 businesses**

The ISC business is exposed to intense competition from large carriers as well as aggregators such as AGL who have strong local presence. While the company's global presence and strong experience in operating the logistics business provide comfort, it continues to be impacted by the stiff competition in the industry.

#### **Liquidity Adequate**

Liquidity is supported by the asset-light business model, cash of Rs 431 crore as on September 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 September 2025). With the capex requirements remaining limited, the available healthy liquidity will be primarily utilized to meet the debt obligations (~Rs. 160 crore in the second half of fiscal 2026), amidst the subdued operating performance.

### **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.

#### **Outlook** Negative

The negative outlook reflects Crisil Ratings' expectation of continued subdued operating performance on the back of flattish revenues and weak profitability levels during fiscal 2026.

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Healthy revenue growth, with improvement in the profitability levels on a sustained basis supported by lower operating expenses/improved freight rates
- Substantial improvement in debt metrics with interest coverage above 3-3.3 times on a sustained basis.

##### **Downward Factors**

- Further moderation in the business risk profile, including weakened operating performance owing to slowdown in trade volumes or higher operating costs, impacting cash flows.
- Sustained weakening in the financial profile with interest coverage sustaining below 2.5 times.
- 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.

#### **Key Financial Indicators**

Particulars	Unit	2025	2024
Operating income	Rs crore	16022	12969
Profit after tax (PAT)	Rs crore	49	140
PAT margin	%	0.3	1.1
Debt/adjusted networkth*	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](http://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
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NA	Bank Guarantee	NA	NA	NA	2.00	NA	Withdrawn
NA	Bank Guarantee <sup>&amp;</sup>	NA	NA	NA	20.00	NA	Withdrawn
NA	Bank Guarantee <sup>^</sup>	NA	NA	NA	15.00	NA	Withdrawn
NA	Cash Credit	NA	NA	NA	384.00	NA	Withdrawn
NA	Cash Credit <sup>%</sup>	NA	NA	NA	102.00	NA	Withdrawn
NA	Proposed Term Loan	NA	NA	NA	100.00	NA	Withdrawn
NA	Proposed Term Loan	NA	NA	NA	60.00	NA	Withdrawn
NA	Term Loan	NA	NA	30-Sep-25	200.00	NA	Withdrawn
NA	Term Loan	NA	NA	31-Oct-25	192.00	NA	Withdrawn

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

<sup>^</sup> - Yes Bank BG and Cash Credit limits are interchangeable.

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

#### **Annexure – List of Entities Consolidated**

##### **For Allcargo Logistics Limited**

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	Gati Hong Kong Ltd	75%	Subsidiary
7	Gati Cargo Express (Shanghai) Co Ltd	75%	Subsidiary
8	Allcargo Supply Chain Pvt Ltd (w.e.f June 01, 2023)	100%	Subsidiary

##### **For Allcargo Global Limited**

Sr. No	Name of entity	Extent of consolidation	Rationale for consolidation
1	Contech Logistics Solutions Private Limited	100%	Subsidiary
2	TransIndia Logistic Park Pvt Ltd.	100%	Subsidiary
3	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%	Subsidiary
4	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (w.e.f. 17 May 2023)	100%	Subsidiary
5	Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited) (incorporated on 20 August 2023)	100%	Subsidiary
6	Alx Shipping Agencies India Private Limited	100%	Subsidiary
7	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%	Subsidiary
8	Comptech Solutions Pvt. Ltd.	48%	Subsidiary
9	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')	100%	Subsidiary
10	Administradora House Line C.A.	100%	Subsidiary
11	AGL N.V.	100%	Subsidiary
12	Asia Line Ltd	100%	Subsidiary
13	CELM Logistics SA de CV (Liquidated w.e.f. 12 December 2024)	NA	Subsidiary
14	ECI Customs Brokerage, Inc	100%	Subsidiary
15	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')	100%	Subsidiary
16	Econoline Storage Corp.	100%	Subsidiary
17	Ecu Trucking Inc.	100%	Subsidiary
18	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	100%	Subsidiary
19	Ecu International Far East Ltd.	100%	Subsidiary
20	Ecu International N.V.	100%	Subsidiary
21	Ecu Shipping Logistics (K) Ltd.	100%	Subsidiary

22	Ecuhold N.V.	100%	Subsidiary
23	Ecu-Line Algerie sarl	100%	Subsidiary
24	Ecu-Line Doha W.L.L.	100%	Subsidiary
25	Ecu-Line Paraguay SA	100%	Subsidiary
26	Ecu-Line Peru SA (Liquidated w.e.f. 6 June 2024)	NA	Subsidiary
27	Ecu-Line Spain S.L.	100%	Subsidiary
28	Eculine Worldwide Logistics Co. Ltd.	100%	Subsidiary
29	ELWA Ghana Ltd.	100%	Subsidiary
30	Eurocentre Milan srl.	100%	Subsidiary
31	FCL Marine Agencies B.V.	100%	Subsidiary
32	Flamingo Line del Ecuador SA (Voluntary liquidated w.e.f. 27 January 2025)	NA	Subsidiary
33	Flamingo Line del Peru SA (Liquidated w.e.f. 6 June 2024)	NA	Subsidiary
34	Guldary S.A.	100%	Subsidiary
35	HCL Logistics N.V.	100%	Subsidiary
36	Integrity Enterprises Pty Ltd	100%	Subsidiary
37	OTI Cargo, Inc.	100%	Subsidiary
38	PRISM Global Ltd.	100%	Subsidiary
39	PRISM Global, LLC	100%	Subsidiary
40	Rotterdam Freight Station BV	100%	Subsidiary
41	Société Ecu-Line Tunisie Sarl	100%	Subsidiary
42	Ecu Worldwide (Uganda) Limited	100%	Subsidiary
43	FMA-Line Holding N. V.	100%	Subsidiary
44	FMA-LINE Nigeria Ltd.	100%	Subsidiary
45	Jordan Gulf for Freight Services and Agencies Co. LLC	100%	Subsidiary
46	Ports International Inc	100%	Subsidiary
47	U.K. Terminals Limited (incorporated on January 17, 2024)	100%	Subsidiary
48	Star Express Company Ltd.	100%	Subsidiary
49	Ecu Worldwide (Ecuador) S.A.	100%	Subsidiary
50	Ecu - Worldwide (Singapore) Pte. Ltd	100%	Subsidiary
51	Ecu World Wide Egypt Ltd	100%	Subsidiary
52	Ecu Worldwide (Argentina) SA	100%	Subsidiary
53	Ecu Worldwide (Belgium) N.V	100%	Subsidiary
54	Ecu Worldwide (Chile) S.A.	100%	Subsidiary
55	Ecu Worldwide (Colombia) S.A.S.	100%	Subsidiary
56	Ecu Worldwide (Cote d'Ivoire) sarl	100%	Subsidiary
57	Ecu Worldwide (CZ) s.r.o.	100%	Subsidiary
58	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	Subsidiary
59	Ecu Worldwide (Germany) GmbH	100%	Subsidiary
60	Ecu Worldwide (Guangzhou) Ltd.	100%	Subsidiary
61	Ecu Worldwide (Guatemala) S.A.	100%	Subsidiary
62	Ecu Worldwide (Hong Kong) Ltd.	100%	Subsidiary
63	Ecu Worldwide (Malaysia) SDN. BHD.	100%	Subsidiary
64	Ecu Worldwide (Mauritius) Ltd.	100%	Subsidiary
65	Ecu Worldwide (Netherlands) B.V.	100%	Subsidiary
66	Ecu Worldwide (Panama) S.A	100%	Subsidiary
67	Ecu Worldwide (Philippines) Inc.	100%	Subsidiary
68	Ecu Worldwide (Poland) Sp zoo	100%	Subsidiary
69	Ecu Worldwide (South Africa) Pty Ltd	100%	Subsidiary
70	Ecu Worldwide (UK) Ltd	100%	Subsidiary
71	Ecu Worldwide (Uruguay) S.A.	100%	Subsidiary
72	Ecu Worldwide Australia Pty Ltd	100%	Subsidiary
73	Ecu Worldwide (Canada) Inc.	100%	Subsidiary
74	Ecu Worldwide Italy S.r.l.	100%	Subsidiary
75	ECU Worldwide Lanka (Private) Ltd.	100%	Subsidiary
76	Ecu Worldwide Logistics do Brazil Ltda	100%	Subsidiary
77	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	100%	Subsidiary
78	Ecu Worldwide Morocco S.A	100%	Subsidiary

79	Ecu Worldwide New Zealand Ltd	100%	Subsidiary
80	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	100%	Subsidiary
81	PT Ecu Worldwide Indonesia	100%	Subsidiary
82	FCL Marine Agencies Belgium bvba	100%	Subsidiary
83	FMA Line Agencies Do Brasil Ltda.	100%	Subsidiary
84	FMA Line SA (PTY) LTD (ALLCARGO LOGISTICS AFRICA (PTY) LTD)	100%	Subsidiary
85	Allcargo Hongkong Limited	100%	Subsidiary
86	Oconca Container Line S.A. Ltd.	100%	Subsidiary
87	Almacen y Maniobras LCL SA de CV	100%	Subsidiary
88	Ecu Worldwide Servlcios SA de CV	100%	Subsidiary
89	Ecu Trucking, Inc	100%	Subsidiary
90	ECU Worldwide CEE S.R.L	100%	Subsidiary
91	Ecu Worldwide (Kenya) Ltd	100%	Subsidiary
92	AGL Bangladesh Private Limited	100%	Subsidiary
93	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	Subsidiary
94	East Total Logistics B.V.	100%	Subsidiary
95	Allcargo Logistics FZE	100%	Subsidiary
96	Asiapac Logistics Mexico SA de CV	100%	Subsidiary
97	Asia Pac Logistics DE Guatemala S.A.	100%	Subsidiary
98	Ecu Worldwide Vietnam Joint Stock Company	100%	Subsidiary
99	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	100%	Subsidiary
100	Asiapac Turkey Tasimacilik Anonim Sirketi	100%	Subsidiary
101	Allcargo Tanzania Limited	100%	Subsidiary
102	Asiapac Logistics El Salvador	100%	Subsidiary
103	Ecu-Line Middle East LLC	100%	Subsidiary
104	Eurocentre FZCO	100%	Subsidiary
105	Ecu Worldwide (Japan) Ltd.	100%	Subsidiary
106	ECU Worldwide Tianjin Ltd.	75%	Subsidiary
107	Fair Trade GmbH Schifffahrt, Handel und Logistik	100%	Subsidiary
108	Nordicon Terminals AB	90%	Subsidiary
109	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%	Subsidiary
110	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	75%	Subsidiary
111	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	75%	Subsidiary
112	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	100%	Subsidiary
113	ALX Shipping Agency LC	49%	Subsidiary
114	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	100%	Subsidiary
115	CCS Shipping Ltd.	75%	Subsidiary
116	Ecu-Line Saudi Arabia LLC	100%	Subsidiary
117	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	Subsidiary
118	Ecu Worldwide (Thailand) Co. Ltd.	57%	Subsidiary
119	Ecu Worldwide (Cyprus) Ltd.	55%	Subsidiary
120	Ecu Worldwide Baltics	50%	Subsidiary
121	PAK DA (HK) LOGISTIC Ltd.	75%	Subsidiary
122	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41%	Subsidiary
123	Allcargo Logistics China Ltd.	41%	Subsidiary
124	Ecu Worldwide (BD) Limited	76%	Subsidiary
125	Gati Hong Kong Limited	75%	Subsidiary
126	Gati Cargo Express (Shanghai) Co. Ltd.	75%	Subsidiary
127	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	90%	Subsidiary
128	Asia Express Line GmbH	100%	Subsidiary
129	Nordicon AB	90%	Subsidiary
130	NORDICON A/S	90%	Subsidiary
131	Allcargo Logistics LLC	49%	Subsidiary

#### Annexure - Rating History for last 3 Years

	Current	2026 (History)	2025	2024	2023	Start of 2023

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	1038.0	Withdrawn		--	14-10-25	Crisil AA-/Watch Negative	23-12-24	Crisil AA-/Watch Negative, Crisil AA-/Watch Developing	01-11-23	Crisil AA/Stable, Crisil AA-/Watch Developing	Crisil AA/Stable, Crisil AA-/Watch Developing
			--		--	16-09-25	Crisil AA-/Watch Negative	24-09-24	Crisil AA-/Watch Negative, Crisil AA-/Watch Developing	04-08-23	Crisil AA/Stable, Crisil AA-/Watch Developing	Crisil AA-/Watch Developing
			--		--	18-06-25	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	--
			--		--	21-03-25	Crisil AA-/Watch Negative, 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	--
			--		--	18-02-25	Crisil AA-/Watch Negative, Crisil AA-/Watch Developing	02-01-24	Crisil AA-/Watch Negative, Crisil AA-/Watch Developing		--	--
<b>Non-Fund Based Facilities</b>	ST	37.0	Withdrawn		--	14-10-25	Crisil A1+/Watch Negative	23-12-24	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	01-11-23	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable / Crisil A1+
			--		--	16-09-25	Crisil A1+/Watch Negative	24-09-24	Crisil AA-/Watch Negative / Crisil A1+/Watch Negative	04-08-23	Crisil AA/Stable / Crisil A1+	--
			--		--	18-06-25	Crisil A1+/Watch Negative	27-06-24	Crisil AA-/Watch Negative / Crisil A1+/Watch Negative	08-05-23	Crisil AA/Stable / Crisil A1+	--
			--		--	21-03-25	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	01-04-24	Crisil AA-/Watch Negative / Crisil A1+/Watch Negative	10-02-23	Crisil AA/Stable / Crisil A1+	--
			--		--	18-02-25	Crisil A1+/Watch Negative / Crisil AA-/Watch Negative	02-01-24	Crisil AA-/Watch Negative / Crisil A1+/Watch Negative		--	--
<b>Non Convertible Debentures</b>	LT		--		--	16-09-25	Withdrawn	23-12-24	Crisil AA-/Watch Negative	01-11-23	Crisil AA/Stable	Crisil AA/Stable
			--		--	18-06-25	Crisil AA-/Watch Negative	24-09-24	Crisil AA-/Watch Negative	04-08-23	Crisil AA/Stable	--
			--		--	21-03-25	Crisil AA-/Watch Negative	27-06-24	Crisil AA-/Watch Negative	08-05-23	Crisil AA/Stable	--
			--		--	18-02-25	Crisil AA-/Watch Negative	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
<b>Bank Guarantee</b>	<b>2</b>	<b>HDFC Bank Limited</b>	<b>Withdrawn</b>
<b>Bank Guarantee<sup>&amp;</sup></b>	<b>20</b>	<b>RBL Bank Limited</b>	<b>Withdrawn</b>
<b>Bank Guarantee<sup>^</sup></b>	<b>15</b>	<b>YES Bank Limited</b>	<b>Withdrawn</b>
<b>Cash Credit</b>	<b>10</b>	<b>YES Bank Limited</b>	<b>Withdrawn</b>
<b>Cash Credit</b>	<b>40</b>	<b>RBL Bank Limited</b>	<b>Withdrawn</b>
<b>Cash Credit</b>	<b>115</b>	<b>Standard Chartered Bank</b>	<b>Withdrawn</b>
<b>Cash Credit</b>	<b>25</b>	<b>DBS Bank Limited</b>	<b>Withdrawn</b>



Cash Credit	90	Axis Bank Limited	Withdrawn
Cash Credit	79	Kotak Mahindra Bank Limited	Withdrawn
Cash Credit	25	The Hongkong and Shanghai Banking Corporation Limited	Withdrawn
Cash Credit <sup>%</sup>	102	HDFC Bank Limited	Withdrawn
Proposed Term Loan	100	Not Applicable	Withdrawn
Proposed Term Loan	60	Not Applicable	Withdrawn
Term Loan	200	Axis Bank Limited	Withdrawn
Term Loan	192	DBS Bank Limited	Withdrawn

& - 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.

## 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
<b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a>	Anuj Sethi Senior Director <b>Crisil Ratings Limited</b> D:+91 44 6656 3108 <a href="mailto:anuj.sethi@crisil.com">anuj.sethi@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850
<b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a>	Aditya Jhaver Director <b>Crisil Ratings Limited</b> D:+91 22 6137 3329 <a href="mailto:aditya.jhaver@crisil.com">aditya.jhaver@crisil.com</a>	For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a>	Kanchi Sodani Senior Rating Analyst <b>Crisil Ratings Limited</b> B:+91 22 6137 3000 <a href="mailto:kanchi.sodani@crisil.com">kanchi.sodani@crisil.com</a>	
	<b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>	



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