September 24, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 544602

National Stock Exchange of India
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra
(East), Mumbai – 400 051
Scrip Code: AGL

Dear Sir/Madam,

Sub: Credit Rating intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Para A (3) of Part A of Schedule III of the Listing Regulations, we wish to inform you that CRISIL Ratings has revised the credit ratings of the Credit facilities of the Company as under:

Tenure	Rated Amount (in Crore)	Rating
Long Term Rating	471	Crisil A-/ Stable
Short Term Rating	37	Crisil A2+

A copy of credit rating letter along with rating rationale is enclosed herewith.

This intimation is being made available on the Company's website at https://www.allcargo.global.

Kindly take the above information on record.

Thanking you,

Yours faithfully
For **Allcargo Global Limited**

SWATI GOPAL SINGH
Digitally signed by SWATI GOPAL SINGH
Date: 2026.09.24 18:35:19 +05'30'

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

Crisil Ratings

Rating Rationale

September 23, 2026 | Mumbai

Allcargo Global Limited

Long-term rating downgraded to 'Crisil A-/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.508 Crore	Regulator Of Instrument
Long Term Rating	Crisil A-/Stable (Downgraded from 'Crisil A/Negative')	RBI
Short Term Rating	Crisil A2+ (Reaffirmed)	RBI

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 rating on the long-term bank facilities of Allcargo Global Limited (AGL) to **'Crisil A-/Stable'** from 'Crisil A/Negative'. The rating on the short-term bank facilities has been reaffirmed at 'Crisil A2+'.

The rating action reflects the weakening in the company's operating performance in fiscal 2026 amid a challenging global freight forwarding environment, constrained by lower volume, subdued realisation and elevated one-off expenses. The downgrade also factors in Crisil Ratings' expectation that operating performance in fiscal 2027, while likely to improve on-year, will remain below earlier expectations while noting accelerated recovery from the weak fiscal 2026 levels.

Revenue from operations declined around 9% on-year to Rs 12,758 crore in fiscal 2026 from Rs 14,077 crore in fiscal 2025, while operating profitability, adjusted for lease expenses (pre Ind-AS operating profit before interest, tax, depreciation and amortisation [OPBDIT]), moderated sharply due to continued pressure on freight margin and sizeable one-off cost for restructuring initiatives, provisions and other non-recurring expenses.

Crisil Ratings notes that the company has undertaken several strategic initiatives for improving operating efficiency and profitability, including organisation restructuring across geographies, workforce rationalisation, technology-led productivity improvements and optimisation of operating cost. These initiatives resulted in one-off expenses of Rs 236 crore in fiscal 2026 (Rs 21 crore in fiscal 2025). The expenses also included write-offs pertaining to certain non-core businesses. While these expenses impacted the operating profitability (pre-Ind AS OPBDIT), Crisil Ratings believes a significant portion of these costs are non-recurring and are expected to moderate over the medium term.

Consequently, the debt protection metrics weakened significantly during fiscal 2026 with the adjusted interest coverage ratio falling below unity and while noting some recovery, continued below unity in the first quarter of fiscal 2027.

AGL witnessed some recovery during the first quarter of fiscal 2027, with revenue increasing around 6% on-year and 21% to Rs 3,522 crore, supported by improvement in less-than-container load (LCL) and full container load (FCL) volumes, better freight rates and strengthening yield across key trade lanes. Yield (gross profit per unit of volume) remained broadly stable, supported by container utilisation improvements and pricing discipline. However, the operating profit continued to be impacted by one-off expenses of Rs 17.5 crore in the first quarter of fiscal 2027. The operating performance is expected to improve over the medium term, supported by normalisation of one-off expenses, benefits from the ongoing cost optimisation initiatives and recovery in trade volume across major geographies. Ensuing improvements are accordingly expected in the debt protection metrics, with adjusted interest coverage ratio expected at 2.4–2.5 times in fiscal 2027.

The performance, while noting healthy recovery over fiscal 2027 will, however, remain somewhat lower than expected. Furthermore, the pace and sustainability of improvement will remain monitorable amid continuing geopolitical and macroeconomic uncertainties.

The ratings continue to reflect the company's established position in the global freight forwarding and LCL consolidation business, supported by its presence across more than 200 own offices across more than 60 countries, over 2,400 trade lanes, diversified clientele and leadership position in the LCL segment. The ratings also factor in the company's adequate liquidity, supported by cash and equivalent of around Rs 400 crore, moderate bank limit utilisation and limited term debt obligation. These strengths are partially offset by the company's modest operating profitability, susceptibility to volatility in global trade flow and freight rates, exposure to intense competition in the freight forwarding industry and weakened debt protection metrics.

Analytical Approach

- Crisil Ratings has combined the business and financial risk profiles of AGL and its subsidiaries. This is because the entities are under common management and have strong financial and operational linkages.
- Furthermore, Crisil Ratings has amortised goodwill on acquisition over five years from the date of each acquisition, including Rs 92 crore for Nordicon AB beginning from fiscal 2022, Rs 58 crore for Fair Trade GmBH in fiscal 2023.
- Crisil Ratings has adjusted OPBDIT by excluding lease rental components with depreciation and finance costs to comply with Ind AS 116 on lease accounting (pre Ind-AS OPBDIT). 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 international supply chain (ISC) business

AGL is among the leading global players in the ISC industry and continues to maintain its leadership position in the LCL business. The company has an extensive global network spanning over 200 own offices across more than 60 countries, over 2,400 trade lanes, enabling it to provide integrated freight forwarding and consolidation solutions across major global trade corridors. Its scale, network density and longstanding relationships with freight forwarders across geographies continue to support its market position.

The company remains the largest player in the global LCL segment with an estimated market share of 14–15%, supported by its established Ecu Worldwide platform and diversified clientele comprising small, medium and large freight forwarders.

Part of the Allcargo group, an integrated logistics player with presence across diverse segments

AGL benefits from its association with the Allcargo group, which has an established presence across multiple segments of the logistics value chain. While AGL houses the ISC business, the broader group has presence across express logistics, contract logistics, container freight stations (CFS), inland container depots (ICD), warehousing and logistics infrastructure through its group entities. This diversified presence strengthens the group's business risk profile and customer reach and enhances its ability to offer integrated logistics and supply chain solutions to customers, supporting cross-selling opportunities.

Key Rating Drivers - Weaknesses

Modest operating efficiency driven by challenging industry conditions and one-off expenses

Operating profitability has been under pressure over the past few fiscals owing to subdued freight forwarding volume, softer realisation and intense competition in the global ISC business. After reporting pre-Ind AS OPBDIT of Rs 243 crore in fiscal 2025, performance weakened significantly in fiscal 2026, with revenue declining around 9% on-year amid continued pressure on key trade lanes and shifting global trade patterns.

The profitability was impacted by sizeable one-off expenses of Rs 236 crore in fiscal 2026 relating to restructuring initiatives, employee rationalisation costs, provisions and other non-recurring items, resulting in a negative pre-Ind AS OPBDIT of Rs 82 crore. Notably, such items also include Rs. 55 crore in exceptional items and Rs. 47 crore in notional foreign exchange gains. While performance has shown initial improvement in the first quarter of fiscal 2027, the pace of recovery in operating profitability and moderation in one-off costs remain monitorable.

Average financial risk profile, expected to improve steadily following improvement in operating performance

The financial risk profile was average, with gross debt of Rs 938 crore as on March 31, 2026, comprising working capital borrowing. Despite moderation in profitability in fiscal 2026, the company maintained a comfortable capital structure, with adjusted gearing of 0.8 time as on March 31, 2026, supported by adjusted networth of around Rs 1,300 crore and liquidity of Rs 401 crore.

However, weak operating performance, driven by lower volume, subdued realisation and sizeable one-off expenses, resulted in significant moderation in the debt protection metrics, as reflected in adjusted interest coverage ratio of below unity in fiscal 2026, compared with over 3.5 times in fiscal 2025.

The financial risk profile is likely to improve over the medium term supported by recovery in operating profitability, moderation in one-off expenses and steady cash accrual, resulting in adjusted interest coverage ratio of 2.8–3 times over the medium term. Nevertheless, any delay in improvement of operating performance, increase in the working capital borrowing or large, debt-funded acquisitions will remain key monitorables.

Volatility in EXIM trade and intense competition in the ISC business

The business remains exposed to volatility in global EXIM trade flows, freight rates and geopolitical developments. Fiscal 2026 witnessed pressure on volume and realisation owing to trade disruptions, shifting trade lanes and weak demand across key geographies.

Furthermore, the ISC industry remains intensely competitive with the presence of global freight forwarders, consolidators and integrated logistics players. While AGL's leading position in the LCL segment, extensive network and diversified clientele provide some resilience, sustained pressure on freight rates and volume could impact profitability.

Liquidity Adequate

Liquidity is supported by the asset-light business model, cash of Rs 401 crore as on March 31, 2026, and moderate bank limit utilisation (average utilisation of the fund-based limit was ~55% during the six months through July 2026). Healthy liquidity and cash accrual of Rs 80–100 crore over the medium term against nominal capex and debt obligation (term debt obligation was ~Rs 21 crore) will keep the liquidity adequate over the medium term.

ESG Profile

Environmental

- AGL has committed to achieving carbon neutrality by 2040 and continues to strengthen its low-carbon logistics strategy through digitalisation, operational efficiency and multimodal transportation solutions.
- The company has enhanced emission tracking capabilities through Application Programming Interface-enabled carbon monitoring tools and is exploring biofuel-based carbon inset programmes to reduce emissions from ocean freight movements.
- Sustainability initiatives include deployment of electric vehicles in select geographies, expansion of renewable energy usage and continued efforts to improve carbon visibility across the supply chain.

Social

- The company has a globally diversified workforce of over 4,500 employees across more than 60 nationalities, with women accounting for over 50% of employees.
- Employee capability development remains a key focus area with investments in leadership development, AI literacy, digital enablement and future-readiness programmes across global operations.
- In fiscal 2026, the company reported zero child labour incidents, zero forced labour incidents and zero human rights violations across its operations.
- Its corporate social responsibility (CSR) spend was around Rs 1.32 crore, with initiatives focused on healthcare, education, environmental sustainability and community development, benefiting more than 3,700 individuals.

Governance

- The governance framework comprises 50% independent directors on the board along with dedicated audit, risk management, nomination and remuneration and sustainability committees.
- The company follows enterprise risk management and business continuity frameworks aligned with ISO 31000 and ISO 22301, respectively.
- It reported zero incidents of regulatory non-compliance in fiscal 2026 and continues to invest in cybersecurity and digital resilience.
- The company has established whistle blower, risk management, business continuity and corporate governance frameworks to support transparency and oversight across its global operations.
- There is growing importance of ESG among investors, customers and lenders. The company's continued focus on sustainability, workforce development and governance practices is expected to support stakeholder confidence and long-term business resilience.

Outlook Stable

The outlook reflects the expected sustenance of the credit risk profile of AGL amid challenging industry conditions supported by its established market position and diversified service offerings. Furthermore, moderation of one-off expenses and benefits from operational initiatives should support earnings and cash generation. The financial risk profile will remain supported by moderate leverage and adequate liquidity.

Rating sensitivity factors

Upward factors

- Healthy revenue growth, with improvement in profitability on sustained basis, supported by lower operating expenses or improved freight rates.
- Substantial improvement in debt protection metrics with interest coverage ratio over 3 times on sustained basis.

Downward factors

- Further moderation in the business risk profile, including weakened operating performance owing to slowdown in trade volume or higher costs, impacting cash flow.
- Sustained weakening in the financial profile with interest coverage ratio sustaining below 2 times.
- Any large cash outflow in the form of dividend or share buyback or large acquisition affecting liquidity.

About the Company

AGL is the newly formed entity demerged from the erstwhile Allcargo group with effect from November 1, 2025. It was formed to focus specifically on the ISC business (inlcuding global freight forwarding, and LCL consolidation) while the domestic express and contract logistics stayed with Allcargo Logistics. AGL delivers integrated logistics, freight forwarding and supply chain solutions such as LCL, FCL, warehousing and multimodal transport.

In the first quarter of fiscal 2027, AGL reported operating income of Rs 3,522 crore. The company had operating loss of Rs 8 crore, and one-off expenses of Rs 17.5 crore continued to impact the performance. Furthermore, gross debt was stagnant at Rs 942 crore against cash and equivalent of Rs 370 crore.

Key Financial Indicators (combined)

Particulars	Unit	2026	2025
Operating income	Rs crore	12,758	14,077
Adjusted Profit after tax (PAT)	Rs crore	(276)	(4)
Adjusted PAT margin	%	(2.2)	(0.03)
Adjusted debt / adjusted networth	Times	0.70	0.67
Adjusted interest coverage	Times	(0.75)	3.58

Note: The above stated numbers are Crisil Ratings-adjusted

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	2.00	NA	Crisil A2+	RBI
NA	Bank Guarantee&	NA	NA	NA	15.00	NA	Crisil A2+	RBI
NA	Bank Guarantee^	NA	NA	NA	20.00	NA	Crisil A2+	RBI
NA	Cash Credit%	NA	NA	NA	102.00	NA	Crisil A-/Stable	RBI
NA	Cash Credit	NA	NA	NA	369.00	NA	Crisil A-/Stable	RBI

& - Yes Bank BG and Cash Credit limits are interchangeable.
^ - RBL Bank BG and Cash Credit limits are interchangeable
% - HDFC Limits of Rs 102 Crores includes 100% FD backed OD facility of Rs 27 Crores.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

S. no	Name of entity	Extent of consolidation	Rationale for consolidation
1	Contech Logistics Solutions Pvt Ltd	Full	Subsidiary
2	Allcargo Corporate Services Pvt Ltd (formerly known as Ecu International (Asia) Pvt Ltd)	Full	Subsidiary
3	Alx Shipping Agencies India Pvt Ltd	Full	Subsidiary
4	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Pvt Ltd)	Full	Subsidiary

S. no	Name of entity	Extent of consolidation	Rationale for consolidation
5	Comptech Solutions Pvt Ltd	Full	Subsidiary
6	Ecu Worldwide N V (formerly known as Allcargo Belgium N V)	Full	Subsidiary
7	Administradora House Line CA	Full	Subsidiary
8	AGL NV	Full	Subsidiary
9	Asia Line Ltd	Full	Subsidiary
10	Asiapac Ecuador S.A.S	Full	Subsidiary
11	ECI Customs Brokerage, Inc	Full	Subsidiary
12	Ecu Worldwide (USA) Inc (formerly known as 'Econocaribe Consolidators, Inc')	Full	Subsidiary
13	Econoline Storage Corp	Full	Subsidiary
14	Ecu Trucking Inc.	Full	Subsidiary
15	Antwerp Freight Station NV (formerly known as Ecu Global Services NV)	Full	Subsidiary
16	Ecu International Far East Ltd	Full	Subsidiary
17	Ecu International NV	Full	Subsidiary
18	Ecu Shipping Logistics (K) Ltd	Full	Subsidiary
19	Ecuhold NV	Full	Subsidiary
20	Ecu-Line Algerie sarl	Full	Subsidiary
21	Ecu-Line Doha W.L.L.	Full	Subsidiary
22	Ecu-Line Paraguay SA	Full	Subsidiary
23	ECU WORLDWIDE COSTA RICA SOCIEDAD ANONIMA	Full	Subsidiary
24	Ecu-Line Spain S.L.	Full	Subsidiary
25	Eculine Worldwide Logistics Co Ltd	Full	Subsidiary
26	ELWA Ghana Ltd	Full	Subsidiary
27	Eurocentre Milan srl.	Full	Subsidiary
28	FCL Marine Agencies B.V.	Full	Subsidiary
29	ECU Worldwide Logistica Colombia SAS	Full	Subsidiary
30	Viyana Inc.	Full	Subsidiary
31	Guldary S.A.	Full	Subsidiary
32	HCL Logistics NV	Full	Subsidiary
33	Integrity Enterprises Pty Ltd	Full	Subsidiary
34	OTI Cargo, Inc	Full	Subsidiary
35	PRISM Global Ltd	Full	Subsidiary
36	PRISM Global, LLC	Full	Subsidiary
37	Rotterdam Freight Station BV	Full	Subsidiary
38	Société Ecu-Line Tunisie Sarl	Full	Subsidiary
39	Ecu Worldwide (Uganda) Ltd	Full	Subsidiary
40	FMA-Line Holding N. V.	Full	Subsidiary
41	FMA-LINE Nigeria Ltd	Full	Subsidiary
42	Jordan Gulf for Freight Services and Agencies Co. LLC	Full	Subsidiary
43	Ports International Inc	Full	Subsidiary
44	U.K. Terminals Ltd (incorporated on January 17, 2024)	Full	Subsidiary
45	Star Express Company Ltd	Full	Subsidiary
46	Ecu Worldwide (Ecuador) S.A.	Full	Subsidiary
47	Ecu - Worldwide (Singapore) Pte. Ltd	Full	Subsidiary
48	Ecu World Wide Egypt Ltd	Full	Subsidiary
49	Ecu Worldwide (Argentina) SA	Full	Subsidiary
50	Ecu Worldwide (Belgium) N.V	Full	Subsidiary
51	Ecu Worldwide (Chile) S.A.	Full	Subsidiary
52	Ecu Worldwide (Colombia) S.A.S.	Full	Subsidiary
53	Ecu Worldwide (Cote d'Ivoire) sarl	Full	Subsidiary
54	Ecu Worldwide (CZ) s.r.o.	Full	Subsidiary
55	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	Full	Subsidiary
56	Ecu Worldwide (Germany) GmbH	Full	Subsidiary
57	Ecu Worldwide (Guangzhou) Ltd	Full	Subsidiary
58	Ecu Worldwide (Guatemala) S.A.	Full	Subsidiary
59	Ecu Worldwide (Hong Kong) Ltd	Full	Subsidiary
60	Ecu Worldwide (Malaysia) SDN. BHD.	Full	Subsidiary
61	Ecu Worldwide (Mauritius) Ltd	Full	Subsidiary

S. no	Name of entity	Extent of consolidation	Rationale for consolidation
62	Ecu Worldwide (Netherlands) B.V.	Full	Subsidiary
63	Ecu Worldwide (Panama) S.A	Full	Subsidiary
64	Ecu Worldwide (Philippines) Inc.	Full	Subsidiary
65	Ecu Worldwide (Poland) Sp zoo	Full	Subsidiary
66	Ecu Worldwide (South Africa) Pty Ltd	Full	Subsidiary
67	Ecu Worldwide (UK) Ltd	Full	Subsidiary
68	Ecu Worldwide (Uruguay) S.A.	Full	Subsidiary
69	Ecu Worldwide Australia Pty Ltd	Full	Subsidiary
70	Ecu Worldwide (Canada) Inc.	Full	Subsidiary
71	Ecu Worldwide Italy S.r.l.	Full	Subsidiary
72	ECU Worldwide Lanka (Private) Ltd	Full	Subsidiary
73	Ecu Worldwide Logistics do Brazil Ltda	Full	Subsidiary
74	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	Full	Subsidiary
75	Ecu Worldwide Morocco S.A.	Full	Subsidiary
76	Ecu Worldwide New Zealand Ltd	Full	Subsidiary
77	Ecu Worldwide Turkey Taşımacılık Ltd Şirketi	Full	Subsidiary
78	PT Ecu Worldwide Indonesia	Full	Subsidiary
79	FCL Marine Agencies Belgium bvba	Full	Subsidiary
80	FMA Line Agencies Do Brasil Ltda.	Full	Subsidiary
81	FMA Line SA (PTY) LTD (ALLCARGO LOGISTICS AFRICA (PTY) LTD)	Full	Subsidiary
82	Allcargo Hongkong Ltd	Full	Subsidiary
83	Oconca Container Line S.A. Ltd	Full	Subsidiary
84	Almacen y Maniobras LCL SA de CV	Full	Subsidiary
85	Ecu Worldwide ServIcios SA de CV	Full	Subsidiary
86	FMA-Line Mexico SA de CV	Full	Subsidiary
87	ECU Worldwide CEE S.R.L	Full	Subsidiary
88	Ecu Worldwide (Kenya) Ltd	Full	Subsidiary
89	AGL Bangladesh Pvt Ltd	Full	Subsidiary
90	Ecu Worldwide (Bahrain) Co. W.L.L.	Full	Subsidiary
91	East Total Logistics B.V.	Full	Subsidiary
92	Allcargo Logistics FZE	Full	Subsidiary
93	Asiapac Logistics Mexico SA de CV	Full	Subsidiary
94	Asia Pac Logistics DE Guatemala S.A.	Full	Subsidiary
95	Ecu Worldwide Vietnam Joint Stock Company	Full	Subsidiary
96	Asiapac Shipping Ltd (formerly known as Asiapac Equity Investment Ltd)	Full	Subsidiary
97	Asiapac Turkey Tasimacilik Anonim Sirketi	Full	Subsidiary
98	Allcargo Tanzania Ltd	Full	Subsidiary
99	Asiapac Logistics El Salvador	Full	Subsidiary
100	Ecu-Line Middle East LLC	Full	Subsidiary
101	Eurocentre FZCO	Full	Subsidiary
102	Ecu Worldwide (Japan) Ltd	Full	Subsidiary
103	ECU Worldwide Tianjin Ltd	Full	Subsidiary
104	Fair Trade GmbH Schiffahrt, Handel und Logistik	Full	Subsidiary
105	Nordicon Terminals AB	Full	Subsidiary
106	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	Full	Subsidiary
107	Ecu Worldwide China Ltd (formerly known as China Consolidation Services Shipping Ltd)	Full	Subsidiary
108	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd)	Full	Subsidiary
109	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	Full	Subsidiary
110	ALX Shipping Agency LC	Full	Subsidiary
111	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	Full	Subsidiary
112	CCS Shipping Ltd	Full	Subsidiary
113	Ecu-Line Saudi Arabia LLC	Full	Subsidiary
114	Ecu-Line Zimbabwe (Pvt) Ltd	Full	Subsidiary
115	Ecu Worldwide (Thailand) Co Ltd	Full	Subsidiary
116	Ecu Worldwide (Cyprus) Ltd	Full	Subsidiary

S. no	Name of entity	Extent of consolidation	Rationale for consolidation
117	Ecu Worldwide Baltics	Full	Subsidiary
118	PAK DA (HK) LOGISTIC Ltd	Full	Subsidiary
119	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd	Full	Subsidiary
120	Allcargo Logistics China Ltd	Full	Subsidiary
121	Ecu Worldwide (BD) Ltd	Full	Subsidiary
122	Gati Hong Kong Ltd	Full	Subsidiary
123	Gati Cargo Express (Shanghai) Co. Ltd	Full	Subsidiary
124	ECUNORDICON AB (formerly known as Ecu Worldwide (Nordicon) AB)	Full	Subsidiary
125	Asia Express Line GmbH	Full	Subsidiary
126	Nordicon AB	Full	Subsidiary
127	NORDICON A/S	Full	Subsidiary
128	Allcargo Logistics LLC	Full	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
Fund Based Facilities	LT	471.0	Crisil A-/Stable	23-03-26	Crisil A/Negative		--		--		--	--
			--	11-03-26	Crisil A/Negative		--		--		--	--
			--	09-02-26	Crisil A/Negative		--		--		--	--
Non-Fund Based Facilities	ST	37.0	Crisil A2+	23-03-26	Crisil A2+		--		--		--	--
			--	11-03-26	Crisil A2+		--		--		--	--
			--	09-02-26	Crisil A2+		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee&	**15**	**YES Bank Limited**	**Crisil A2+**
Bank Guarantee	**2**	**HDFC Bank Limited**	**Crisil A2+**
Bank Guarantee^	**20**	**RBL Bank Limited**	**Crisil A2+**
Cash Credit	**10**	**YES Bank Limited**	**Crisil A-/Stable**
Cash Credit	**115**	**Standard Chartered Bank**	**Crisil A-/Stable**
Cash Credit%	**102**	**HDFC Bank Limited**	**Crisil A-/Stable**
Cash Credit	**40**	**RBL Bank Limited**	**Crisil A-/Stable**
Cash Credit	**25**	**DBS Bank Limited**	**Crisil A-/Stable**
Cash Credit	**90**	**Axis Bank Limited**	**Crisil A-/Stable**
Cash Credit	**64**	**Kotak Mahindra Bank Limited**	**Crisil A-/Stable**
Cash Credit	**25**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A-/Stable**

& - Yes Bank BG and Cash Credit limits are interchangeable.
^ - RBL Bank BG and Cash Credit limits are interchangeable
% - HDFC Limits of Rs 102 Crores includes 100% FD backed OD facility of Rs 27 Crores.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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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)

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