

Mr. Murad Moledina
Chief Financial Officer
Aegis Logistics Limited
1202, Tower B, Peninsula Business Park,
G.K.Marg, Lower Parel(W),
Mumbai - 400 013, India

January 23, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Aegis Logistics Limited

India Ratings and Research (Ind-Ra) has revised Aegis Logistics Limited's (AELL) Outlook to Stable from Positive, while affirming its Long-Term Issuer Rating at 'IND AA'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	FY25	INR2,250 (increased from INR1,620)	IND AA/Stable	Affirmed; Outlook revised to Stable from Positive
Fund-based working capital facilities	-	INR98.2	IND AA/Stable	Affirmed; Outlook revised to Stable from Positive
Non-fund-based facilities	-	INR3,284.8 (reduced from INR3,659.8)	IND AA/Stable/INDA1+	Affirmed; Outlook revised to Stable from Positive
Proposed term loans	-	INR1,565 (reduced from INR1820)	IND AA/Stable	Affirmed; Outlook revised to Stable from Positive

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Invoice Discounting	HDFC Bank Limited	IND AA/Stable	1250
Term Loan	Axis Bank Limited	IND AA/Stable	1000
Proposed Term Loan	NA	IND AA/Stable	1565
Non-Fund Based Working Capital Limit	Bank of Baroda	IND AA/Stable/IND A1+	788.5
Fund Based Working Capital Limit	Bank of Baroda	IND AA/Stable	51.3
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable	26.9
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND AA/Stable	20
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND AA/Stable/IND A1+	300
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND AA/Stable/IND A1+	250
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	771.3
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	375
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND AA/Stable/IND A1+	250
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	550