

RL/ACSHPL/357862/BLR/1124/103604  
November 29, 2024



**Mr. Ashish Lalwani**

Director - Finance & Cfo

**Accuracy Shipping Limited**

ASL House, Plot No. 11,

Survey No. 42, Meghpar Borichi,

Anjar Gandhidham

Kutch - 370201

7069012453

Dear Mr. Ashish Lalwani,

**Re: Assignment of CRISIL Ratings to the bank facilities of Accuracy Shipping 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.128 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Assigned)</b>

*(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](http://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.

This letter will remain valid till December 18, 2025. After this date, please insist for a new rating letter (dated later than December 18, 2025).

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

With warm regards,

Yours sincerely,



Nishesh Agarwal

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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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	Cash Credit	Ratnaafin Capital Private Limited	2	CRISIL BBB-/Stable
2	Cash Credit	State Bank of India	9.95	CRISIL BBB-/Stable
3	Cash Credit	Kotak Mahindra Bank Limited	10	CRISIL BBB-/Stable
4	Cash Credit	Axis Bank Limited	33	CRISIL BBB-/Stable
5	Inventory Funding Facility	Axis Bank Limited	20	CRISIL BBB-/Stable
6	Inventory Funding Facility	Kotak Mahindra Bank Limited	15	CRISIL BBB-/Stable
7	Proposed Cash Credit Limit	Kotak Mahindra Bank Limited	4.04	CRISIL BBB-/Stable
8	Term Loan	Tata Motors Finance Limited	4.65	CRISIL BBB-/Stable
9	Term Loan	Kotak Mahindra Bank Limited	5.63	CRISIL BBB-/Stable
10	Term Loan	Suryoday Small Finance Bank Limited	2.07	CRISIL BBB-/Stable
11	Term Loan	HDB Financial Services Limited	1.75	CRISIL BBB-/Stable
12	Term Loan	HDFC Bank Limited	0.24	CRISIL BBB-/Stable
13	Term Loan	IndusInd Bank Limited	0.71	CRISIL BBB-/Stable
14	Term Loan	Sundaram Finance Limited	2.66	CRISIL BBB-/Stable
15	Term Loan	Oxyzo Financial Services Limited	2.71	CRISIL BBB-/Stable
16	Term Loan	YES Bank Limited	1.76	CRISIL BBB-/Stable
17	Term Loan	Axis Bank Limited	7.12	CRISIL BBB-/Stable
18	Term Loan	ICICI Bank Limited	4.31	CRISIL BBB-/Stable
19	Term Loan	Hinduja Leyland Finance Limited	0.4	CRISIL BBB-/Stable
	<b>Total</b>		<b>128</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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