



## Rating Rationale

December 29, 2025 | Mumbai

### Accuracy Shipping Limited

*Rating downgraded to 'Crisil BB+ / Stable'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.128 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BB+/Stable (Downgraded from 'Crisil BBB-/Stable')</b>

*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 Accuracy Shipping Ltd (ASL) to 'Crisil BB+/Stable' from 'Crisil BBB-/Stable'.

The rating downgrade reflects the weakening in the company's business risk profile, led by decline in the operating income to Rs 355 cr in first half of fiscal 2026 against Rs 451 in first half of 2025. While operating margin remains subdued at 3.4% in first half of fiscal 2026. Although capital structure remains moderate with limited reliance on external funds yielding gearing of 1.13 time and total outside liabilities to adjusted networth (TOLANW) ratio of 1.67 times as on March 31, 2025.

The rating reflects the extensive experience of the promoters in the logistics industry, prudent working capital management and moderate financial profile. These strengths are partially offset by ASL's dependence on the logistics industry and susceptibility of operating margin to volatile fuel prices.

#### Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of ASL.

#### Key Rating Drivers - Strengths

**Extensive industry experience of the promoters:** The promoters have experience of over two decades in the logistics industry. This has given them a strong understanding of the market dynamics and enabled them to establish healthy relationships with suppliers and customers. ASL has strong customer base, more than 400 trucks, 14 branches across India and over 72 agency agreements to ship around the world. Due to the extensive experience of the promoters, containers handled increased in the last five years, from 69,102 in fiscal 2020 to 115,221 in fiscal 2024. The commercial vehicle business, which started in January 2022, has picked up over the last two years and reported revenue of ~Rs 193.0 crore in fiscal 2024 (against Rs 204.0 crore in fiscal 2023).

**Prudent working capital management:** Gross current assets were 86-105 days over the three fiscals ended March 31, 2024. The company provides a credit period of 60-90 days to transport customers and must carry inventory for 30 days for the commercial vehicle sale business. Although in some cases the company has to provide advance to shipping vessel owners and original equipment manufacturers of commercial vehicles.

**Moderate financial profile:** ASL's capital structure has been moderately healthy because of limited reliance on external funds yielding gearing of 1.13 time and total outside liabilities to adjusted networth (TOLANW) ratio of 1.67 times as on March 31, 2025. ASL's debt protection metrics have also been comfortable, despite leverage, due to moderately healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratios were 2.41 times and 0.13 time, respectively, for fiscal 2025. ASL's debt protection metrics are expected to remain at a similar level over the medium term.

#### Key Rating Drivers - Weaknesses

**Operating margin susceptible to intense competition:** ASL's operating margin is expected to reduce from ~8% in fiscal 2021 to ~3.2% in fiscal 2025 for the company operates in a highly fragmented industry which has several players. Furthermore, the company's business is directly linked to national trade and any economic slowdown could result in a steep fall in trade and negatively impact the business by exerting pressure on profitability. The industry is affected by factors such as macroeconomic growth, inflation and state of infrastructure. These factors impact both the demand and

cost structure of the industry. Therefore, revenue and operating margin will remain susceptible to the level of economic activity in India and the world.

**Susceptibility to volatility in freight volume, which is inherently linked to global economic cycles:** The freight industry is tied to economic cycles and in the case of a slowdown, the freight volume may vary. The company's performance will remain linked to end-user industries. While container. Due to slowdown in economy and in export, containers handled decreased on-year to 1,02,789 from 115,221 in fiscal 2024, while realization increased from Rs 40,963 to 68,859 per container. In H1 FY2026, company handle container of 51,698 , while the average realization decrease to Rs 47,532.Due to drop in the average realization, the topline decrease in H1 FY2026. Sluggishness in Indian export-import trade, in case of a steep fall in global trade, could impact rates and profitability. Since the company has limited bargaining power against large shipping carriers, its margin is expected to remain moderate.

#### **Liquidity** Adequate

Bank limit utilisation is high at around 94 percent for the past eight months ended October 2025. Cash accruals are expected to be in range of Rs 16-20 crore which are sufficient against term debt obligation of Rs 14.7 crore over the medium term. In addition, it will act as a cushion to the liquidity of the company. Current ratio is moderate at 1.36 times on March 31, 2025.

#### **Outlook** Stable

Crisil Ratings believes ASL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

#### **Rating sensitivity factors**

##### **Upward factors**

- Sustained increase in scale of operations and improved operating margin, leading to higher cash accruals
- Better working capital cycle, with gross current assets improving to 70 days

##### **Downward factors**

- Decline in operating margin to below 3%
- Substantial increase in working capital requirement, weakening liquidity and financial profiles

#### **About the Company**

ASL, formerly Accuracy Shipping Pvt Ltd, was incorporated in 2008. Subsequently the company was reconstituted as a public limited company in 2018. It provides customised and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding services, custom house clearance, warehousing and other value-added services. Its registered office is in Anjar, Kutch in Gujarat.

ASL's shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

ASL is owned and managed by Mr Vinay Dinanath Tripathi and Mrs Rama Vinay Tripathi.

#### **Key Financial Indicators**

As on / for the period ended March 31		2025	2024
<b>Operating income</b>	<b>Rs crore</b>	<b>941.79</b>	<b>705.04</b>
<b>Reported profit after tax</b>	<b>Rs crore</b>	<b>4.45</b>	<b>0.46</b>
<b>PAT margins</b>	<b>%</b>	<b>0.48</b>	<b>0.07</b>
<b>Adjusted Debt/Adjusted Net worth</b>	<b>Times</b>	<b>1.13</b>	<b>0.99</b>
<b>Interest coverage</b>	<b>Times</b>	<b>2.41</b>	<b>2.09</b>

**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.

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#### **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

NA	Cash Credit	NA	NA	NA	54.95	NA	Crisil BB+/Stable
NA	Inventory Funding Facility	NA	NA	NA	35.00	NA	Crisil BB+/Stable
NA	Proposed Cash Credit Limit	NA	NA	NA	4.04	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	22-Jan-29	1.76	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	25-Feb-26	5.63	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	01-Mar-28	7.12	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	10-Nov-27	1.75	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	07-Feb-27	0.24	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	14-Jan-26	0.40	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	20-Sep-29	4.31	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	18-Oct-26	0.71	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	10-Apr-26	2.66	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	10-Mar-28	2.07	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	02-Feb-28	4.65	NA	Crisil BB+/Stable
NA	Term Loan	NA	NA	21-Jan-26	2.71	NA	Crisil BB+/Stable

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

Instrument	Current		2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT	128.0	Crisil BB+/Stable		--	29-11-24	Crisil BBB-/Stable		--		--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	2	Ratnaafin Capital Private Limited	Crisil BB+/Stable
Cash Credit	9.95	State Bank of India	Crisil BB+/Stable
Cash Credit	10	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Cash Credit	33	Axis Bank Limited	Crisil BB+/Stable
Inventory Funding Facility	15	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Inventory Funding Facility	20	Axis Bank Limited	Crisil BB+/Stable
Proposed Cash Credit Limit	4.04	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Term Loan	2.07	Suryoday Small Finance Bank Limited	Crisil BB+/Stable
Term Loan	4.65	Tata Motors Finance Limited	Crisil BB+/Stable
Term Loan	2.71	Oxyzo Financial Services Limited	Crisil BB+/Stable
Term Loan	1.76	YES Bank Limited	Crisil BB+/Stable

Term Loan	5.63	Kotak Mahindra Bank Limited	Crisil BB+/Stable
Term Loan	7.12	Axis Bank Limited	Crisil BB+/Stable
Term Loan	1.75	HDB Financial Services Limited	Crisil BB+/Stable
Term Loan	0.24	HDFC Bank Limited	Crisil BB+/Stable
Term Loan	0.4	Hinduja Leyland Finance Limited	Crisil BB+/Stable
Term Loan	4.31	ICICI Bank Limited	Crisil BB+/Stable
Term Loan	0.71	IndusInd Bank Limited	Crisil BB+/Stable
Term Loan	2.66	Sundaram Finance Limited	Crisil BB+/Stable

## Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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