



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI
ISIN: INE263W01010

Dated: 28.03.2019

To,

The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051,

Subject: Intimation of Review of Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Respected Sir,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").

In accordance with the said Regulations, We wish to inform you that the Brickwork Ratings Assigns following rating vide its letter dated March 26, 2019 to the Company.

Facility	Tenure	Rating History (March- 18)	Review Ratings*
Fund Based	Long Term	BWR A- (BWR A Minus.) Outlook: Stable	BWR A- (BWR A Minus.) Outlook: Stable (Reaffirmed)
Non-Fund Based	Short Term	BWR A2+ (BWR A Two Plus)	BWR A2+ (BWR A Two Plus (Reaffirmed))

Kindly take the same on your records.

Thanking You,
Yours Truly,

For Maheshwari Logistics Limited

Paresh Raiyani
Company Secretary &
Compliance Officer



SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORTS CONTRACTORS

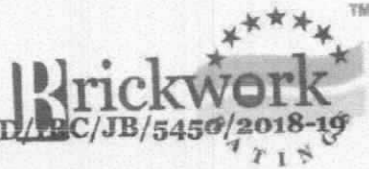
MLL House, Shed No. A2-3/2, Opp. UPL, 1St Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

BWR/BLR/AHD/RC/JB/5450/2018-19
26Mar2019



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RBI Accredited
NSIC Empanelled

The Director
Maheshwari Logistics Limited
239, Panchratna Complex, Char Raasta,
Vapi Industrial Estate,
Vapi-396195, Gujarat

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Maheshwari Logistics Limited aggregating ₹ 199.26 Crores. (₹ One hundred and Ninety Nine Crores and Twenty Six Lakhs Only)

Ref: BWR rating letter <BWR/BLR/MUM/SRC/RVK/4808/2017-18> dated 08th March 2018

On Annual review of **Maheshwari Logistics Limited** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Maheshwari Logistics Limited** Bank Loan Facilities amounting to ₹199.26 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (March, 2018)	Review Ratings*
Fund Based	60.64	138.06	Long Term	BWR A- (Pronounced as BWR A Minus.) Outlook: Stable	BWR A- (Pronounced as BWR A Minus.) Reaffirmed Outlook: Stable
Non-Fund Based	61.20	61.20	Short Term	BWR A2+ (Pronounced as BWR A Two Plus)	BWR A2+ (Pronounced as BWR A Two Plus) Reaffirmed
Total	121.84	199.26	₹ One Hundred and Ninety Nine Crores and Twenty Six Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com
Note: Details of bank wise facilities is as per Annexure-I

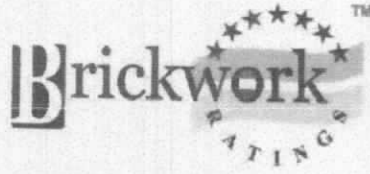
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A-209, Siddhi Vinayak Tower, Near Jaguar Showroom, Off. SG Highway, Mankarba, Ahmedabad - 380015
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Annexure-I
Details of Bank Facilities

₹ Crores

Name of the Bank	Name of Facility	Tenure	Previous Limits (March, 2018)	Present Limits
State Bank of India	Cash Credit	Long Term	50.00	50.00
	Cash Credit (Proposed)		0.00	15.00
	Standby Line of Credit		3.00	3.00
	Letter of Credit	Short Term	35.00	35.00
	CEL		0.70	0.70
ICICI Bank	Cash Credit	Long Term	2.00	2.00
	Letter of Credit	Short Term	23.00	23.00
	CEL		2.50	2.50
Hero Fin Corp	Term Loan	Long Term	5.64	4.36
Aditya Birla Finance Limited	Term Loan		0.00	60.70
	WC DL		0.00	3.00
Total	INR One Hundred Ninety Nine Crores and Twenty Six Lakhs Only		121.84	199.26

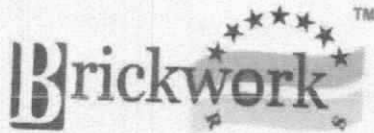


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Maheshwari Logistics Limited

Annexure-II

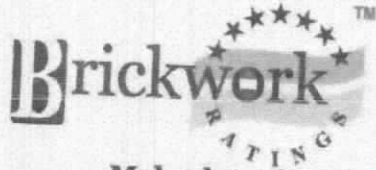
The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com



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Maheshwari Logistics Limited

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **06Mar2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

Jayraj Bhatt
Director - Ratings
Brickwork Ratings India Pvt Ltd



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



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