



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI ISIN: INE263W01010 Dated: 25.07.2023

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: Disclosure under Regulation 30 read with Para A of Schedule III and Regulations 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Schedule III and Regulations 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Infomerics Valuation and Rating Pvt Ltd., has assigned the ratings to Maheshwari Logistics Limited as per details given below:

Instrument / Facility	Ratings	Remarks
Long Term Bank Facilities	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	Assigned
Short Term Bank Facilities	IVR A2+ (IVR A Two Plus)	Assigned

Kindly take the same on your records.

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**

Nandula. Vamsikrishna
Company Secretary & Compliance Officer

Encl: As above

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

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Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

July 24, 2023

Mr. Varun Kabra

Managing Director

Maheshwari Logistics Limited

A2-3/2, MLL House, Opposite UPL, 1st Phase, GIDC,

Vapi, Valsad, Gujarat -396195

Assignment of rating to the Bank facilities of Maheshwari Logistics Limited

Please refer to the Mandate contract dated **June 08th, 2023**, on the captioned subject and your E-Mail dated **July 21 , 2023**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	189.20	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	Assigned
Short Term Bank Facilities	72.00	IVR A2+ (IVR A Two Plus)	Assigned
Total	261.20	Rupees Two Hundred Sixty One Crore and Twenty Lakhs.	

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release/ rating rationale for the rating will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
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CIN : U32202DL1986PTC024575



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5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is **July 21 , 2023**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month nds@Infomerics.com and the mail id of the undersigned
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the life time of such bank facilities as per the policy of INFOMERICS.

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11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Raman Thakur
Manager Ratings

Tarun Jain
Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factor.

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ANNEXURE I

1. Long-term facilities

1. A Long Term Fund Based Facility – Term Loan

(Rs. Crore)

Sr. No	Lender	Type of Facility	Rated Amount	Remarks	Maturity
1.	State Bank of India	GECL	13.14	-	As per Sanction Letter
2	Axis Bank Limited	GECL	6.95	-	As per Sanction Letter
3	Axis Finance Limited	Term Loan	9.90	-	As per Sanction Letter
4	Bajaj Fin Limited	Business OD/TL	14.96	-	As per Sanction Letter
5	TATA Capital Financial Services Limited	Term Loan	6.72		As per Sanction Letter
6	SVC Co-operative Bank Ltd.	Term Loan/GECL	60.93		As per Sanction Letter
7	HDFC Bank	GECL	1.60		As per Sanction Letter
	Total		114.20		

1. B Long Term Fund Based Facility – Working capital

(Rs. Crore)

Sr. No	Lender	Type of Facility	Rated Amount	Remarks	Maturity
1	State Bank of India	Cash Credit	62.00	-	Revolving
2	State Bank of India	SLC	3.00		Revolving
2	Axis Bank Limited	Cash Credit	10.00	-	Revolving
	Total		75.00		

2. Short-term facilities

2. A Short-Term Fund Based Facility

(Rs. Crore)

Sr. No	Lender	Type of Facility	Rated Amount	Remarks	Maturity
1.	NA	NA	NA	NA	NA
	Total		NA		

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2. B Short Term Non-Fund Based Facility

(Rs. Crore)

Sr. No	Lender	Type of Facility	Rated Amount	Remarks	Maturity
1.	State Bank of India	LC	43.00	-	Less than 12 Months
2.	State Bank of India	CEL	1.00		Less than 12 Months
3.	Axis Bank Limited	LC	25.00		Less than 12 Months
4.	Axis Bank Limited	CEL	3.00		Less than 12 Months
	Total		72.00		

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programs

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

The above rating scale also applies to rating of bank loans and other instruments

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories..
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

The above rating scale also applies to rating of bank loans and other instrument.

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