



# Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI ISIN: INE263W01010 Dated: 05.04.2022

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 Reaffirmation for Review of Ratings of Bank Loan Facilities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

**Dear Sir/ Madam,**

Pursuant to Regulation 30 read with Schedule III of SEBI LODR, we wish to inform you that the company has received a reaffirmation for review of performance based on the information and clarifications provided by the company to Brickwork ratings, and as available in public sources, the ratings of Maheshwari Logistics Limited Bank Loan Facilities amounting to Rs.171.85 Cr. (Rupees One Hundred Seventy-One Crores and Eighty-Five lakhs Only), have been revised/reaffirmed as **Annexure I**.

Kindly take the same on your records.

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**

*Vamsikrishna*

**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



BWR/BLR/HO/CRC/VS/0078/2022-23

04Apr2022

Mr. Pradeep Dad

Chief Financial Officer

Maheshwari Logistics Limited

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195 Gujarat, India, VAPI -. 396195, Gujarat

Dear Sir,

**Sub: Rating of the Bank Loan Facilities of Maheshwari Logistics Limited amounting to Rs.171.85 Crs. (Rupees One Hundred Seventy One Crores and Eighty Five lakhs Only).**

Thank you for giving us an opportunity to undertake the Rating of the Enhanced Bank Loan facilities sanctioned to your entity. Based on the information and clarifications provided by you, we are pleased to inform you that Maheshwari Logistics Limited bank loan facilities aggregating Rs.171.85Crs. have been assigned ratings as follows:

| Facilities**   | Amount (Rs.Crs.) |              | Tenure    | Rating#  |  |
|--|------------------|--------------|-----------|--|--|
|  | Previous         | Present      |           | Previous(26 Nov 2021)  | Present                                    |
| <b>Fund Based</b>  |                  |              |           |  |  |
| Cash Credit -Sanctioned                                    | 52.00            | 72.00        | Long Term | <b>BWR A- /Negative to Stable</b><br>Reaffirmation and change in Outlook | <b>BWR A -</b><br>/Stable<br>Reaffirmation |
| Stand by Line of Credit -Sanctioned                        | 03.00            | 03.00        |           |  |  |
| Emergency Credit Line Guarantee Scheme (ECLGS) -Sanctioned | 04.00            | 08.20        |           |  |  |
| CECL -Sanctioned   | 03.13            | 00.52        |           |  |  |
| GECL -Sanctioned   | 10.00            | 16.13        |           |  |  |
| Sub-Limit (WCDL) -Sanctioned                               | (02.00)          | (10.00)      |           |  |  |
| <b>Sub Total</b>   | <b>72.13</b>     | <b>99.85</b> |           |  |  |
| <b>Non-Fund Based</b>                                      |                  |              |           |  |  |

| Facilities**                                | Amount (Rs.Crs.) |               | Tenure  | Rating#                      |                               |
|---|------------------|---------------|---|------------------------------|-------------------------------|
|   | Previous         | Present       |   | Previous(26 Nov 2021)        | Present                       |
| Letter of Credit -Sanctioned                | 58.00            | 68.00         | Short Term  | <b>BWR A2+</b> Reaffirmation | <b>BWR A2 +</b> Reaffirmation |
| Credit Exposure Limit (CEL) - Sanctioned    | 03.20            | 04.00         |   |                              |                               |
| Sub-Limit (SLC-NFB Within SOL) - Sanctioned | (03.00)          | (03.00)       |   |                              |                               |
| Sub-Limit (Bank Guarantee) - Sanctioned     | (03.00)          | (00.00)       |   |                              |                               |
| <b>Sub Total</b>                            | <b>61.20</b>     | <b>72.00</b>  |   |                              |                               |
| <b>Grand Total</b>                          | <b>133.33</b>    | <b>171.85</b> | <b>(Rupees One Hundred Seventy One Crores and Eighty Five lakhs Only)</b> |                              |                               |

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **18 Feb 2022** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review 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 entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,



Vidya Shankar  
Principal Director - Ratings



**Brickwork Ratings India Pvt. Ltd.**

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

## **DISCLAIMER**

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Maheshwari Logistics Limited**

**Annexure-I**

**Details of Bank Loan Facilities Rated by BWR**

| Name of the Bank          | Facilities  | Tenure        | Amount (Rs.Crs.) |
|---------------------------|---|---------------|------------------|
| Axis Bank Ltd.            | Cash Credit-Sanctioned<br>Sub-Limit (WCDL) -Sanctioned        | Long<br>Term  | 10.00<br>(10.00) |
|                           | Credit Exposure Limit (CEL)-Sanctioned                        | Short<br>Term | 3.00             |
|                           | Emergency Credit Line Guarantee Scheme (ECLGS)-<br>Sanctioned | Long<br>Term  | 8.20             |
|                           | Letter of Credit-Sanctioned                                   | Short<br>Term | 25.00            |
| State Bank Of India (SBI) | Credit Exposure Limit (CEL)-Sanctioned                        | Short<br>Term | 1.00             |
|                           | CECL-Sanctioned   | Long<br>Term  | 0.52             |





## Brickwork Ratings India Pvt. Ltd.

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| Name of the Bank  | Facilities   | Tenure     | Amount (Rs.Crs.) |
|---|--|------------|------------------|
|   | GECL-Sanctioned  | Long Term  | 16.13            |
|   | Cash Credit-Sanctioned   | Long Term  | 62.00            |
|   | Stand by Line of Credit-Sanctioned<br>Sub-Limit (SLC-NFB Within SOL) -Sanctioned | Long Term  | 3.00<br>(3.00)   |
|   | Letter of Credit-Sanctioned<br>Sub-Limit (Bank Guarantee) -Sanctioned            | Short Term | 43.00<br>(0.00)  |
| <b>TOTAL (Rupees One Hundred Seventy One Crores and Eighty Five lakhs Only)</b> |  |            | <b>171.85</b>    |



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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 each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)