



# Maheshwari Logistics Limited

Moving Every Mile With A Smile

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**Dated: 23.08.2024**

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:

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

Kindly take the same on your records.

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**

---

**Charmi Soni**  
**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

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



# **INFOMERICS VALUATION AND RATING PVT. LTD.**

*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

**Mr. Pradeep Dad**

CEO

**Maheshwari Logistics Limited**

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

Vapi, Valsad, Gujarat -396195

**Aug 22,2024**

Dear Sir,

### **Credit rating for bank facilities**

After taking into account all the relevant recent developments including the operational and financial performance of your company.

1. Our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>
Long Term Bank Facilities	210.20 (enhanced from Rs 189.20 Crore)	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	Reaffirmed/Assigned
Short Term Bank Facilities	82.00 (enhanced from Rs 72.00 Crore)	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)	Reaffirmed/Assigned
<b>Total</b>	<b>292.20</b>	<b>Rupees Two Hundred Ninety-Two Crores and Twenty Lakh Only</b>		

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 for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **Aug 22, 2024**).

5. 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.



# **INFOMERICS VALUATION AND RATING PVT. LTD.**

*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
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 to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to 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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.



# **INFOMERICS VALUATION AND RATING PVT. LTD.**

*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated May 17, 2023 are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With regards

**(Vipin Jindal)**  
Director- Ratings

**(Raman Thakur)**  
Manager- Rating

Encl.: As above

**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 factors.

**Annexure I**

**1. Long term facilities**

**1.A Long term fund-based facilities – Term Loan/GECL/WCTL**

S.No	Lender	Type of Facility	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	State Bank of India	GECL	9.91	-	July,2027
2.	Axis Bank Ltd	GECL	4.72	-	Oct,2025
3.	Axis Bank Ltd	Term Loan	18.05	-	Jun,2029
4.	SVC Co-operative Bank	Term Loan	41.81	-	Mar,2028
5.	SVC Co-operative Bank	GECL	8.85	-	Oct,2026
6.	HDFC Bank	GECL	1.10	-	Feb,2026
7.	Axis Finance Ltd	Term Loan	7.92	-	Apr,2028
8.	Shinhan Bank	WCTL	10.00	-	Jan,2027
9.	Proposed	TL/CC	0.34	-	NA
	<b>Total</b>		<b>102.70</b>		

**1.B Long term fund-based facilities – Cash Credit/Inventory Funding/WCDL**

S.No	Lender	Type of Facility	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	State Bank of India	Cash Credit	62.00	-	Revolving
2.	Axis Bank Ltd	Cash Credit	10.00	-	Revolving
3.	Axis Bank Ltd (Inventory Funding)	Inventory Funding	7.50	-	Revolving
4.	Federal Bank Ltd (WCDL)	WCDL	25.00		Revolving
5.	State Bank of India	SLC	3.00		Revolving
	<b>Total</b>		<b>107.50</b>		

**2. Short Term Facilities:**

**2.A Short term non-fund-based facilities- LC/CEL**

S.No	Lender	Type of Facility	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	State Bank of India	Letter of Credit	43.00	-	-
2.	Axis Bank Ltd	Letter of Credit	25.00	-	-
3.	State Bank of India	CEL	1.00	-	-
4.	Axis Bank Ltd	CEL	3.00	-	-
	<b>Total</b>		<b>72.00</b>	-	-

**2.B Short term fund-based facilities- Bills Discounting**

S.No	Lender	Type of Facility	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	Bajaj Finance Limited	Bills discounting	10.00	-	-
	<b>Total</b>		<b>10.00</b>	-	-

**Total facilities (1.A +1.B + 2.A +2.B) = Rs. 292.20 crore**



# INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

## Annexure II

### Credit Rating – Long Term Rating Scale

*Long term: Original maturity exceeding one year*

Rating Symbol	Rating 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.

**Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.**

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

### Credit Rating - Short Term Rating Scale

*Short term: Original maturity of up to one year*

Rating Symbol	Rating 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.

**Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.**

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.