



# Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

Dated: 01.09.2021

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 for withdrawal of credit rating assigned by Infomeric Rating to long-term & short-term bank 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 that the company has requested Infomeric Rating for withdrawal of credit rating assigned to its long-term & short-term bank facilities. On request of the Company, Infomeric Rating has vide Press Release dated 02 August 2021, revised and withdrawn the credit rating assigned to long-term & short term bank facilities with immediate effect. The said Press Release is attached herewith as **Annexure I**.

Further, request you to kindly note that as on date there are no long-term & short-term bank facilities outstanding under above-mentioned credit rating.

Kindly take the same on your records.

Thanking You,  
Yours Truly,

For **Maheshwari Logistics Limited**

*Vamsikrishna*

**Nandula. Vamsikrishna**  
Company Secretary &  
Compliance Officer



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

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CIN : L60232GJ2006PLC049224



## Press Release

**Maheshwari Logistics Limited**

**August 02, 2021**

**Rating:**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Ratings</b>	<b>Rating Action</b>
Long Term Bank Facilities	55.00	IVR BBB+; Stable Outlook	Revised and withdrawn
Short Term Bank Facilities	61.20	IVR A2	Revised and withdrawn
<b>Total</b>	<b>116.20</b>		

**Details of Facilities are in Annexure 1**

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has revised and withdrawn the outstanding ratings of 'IVR BBB+; Stable Outlook' & IVR A2 assigned to the bank facilities of Maheshwari Logistics Limited with immediate effect. The above action has been taken at the request of Maheshwari Logistics Limited and 'No Objection Certificate' received from the banks that have extended the facilities rated by Infomerics.

**Analytical approach:** Not Applicable

**Applicable Criteria**

Policy on Withdrawal of ratings

**About the Company**

Maheshwari Logistics Limited (MLL) was incorporated in 2006 as private limited company by Mr. Vinay Maheshwari, Mr. Amit Maheshwari, Mr. Vipul Vashi and Mr. Varun Kabra in Gujarat. The company was initially engaged in providing logistics service and trading of coal and waste papers. During 2015-16, the company ventured into manufacturing of Kraft papers by entering into a business transfer agreement with Daman Ganga Recycled Resources LLP. In December 2016, the company changed its constitution and became a public limited company. Presently, MLL is operating in three business segments, logistics, trading, and manufacturing of Kraft paper. The company has 21 branches across the country. Further, MLL has 5 wastepaper collection centres across Gujarat 1 and Maharashtra 4 to support its wastepaper



## Press Release

trading and Kraft paper manufacturing segment (where wastepaper is a raw material) and a coal scoring facility in Vapi, Gujarat.

**Status of non-cooperation with previous CRA:** Nil.

**Any other information:**

**Rating History for last three years:**

S. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-2022)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (16 June 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (24 March 2020)
1.	Long Term Bank Facilities - CC	Long Term	52.00	IVR BBB+/ Stable and Withdrawn	IVR BBB and Issuer Not Cooperating	-	IVR A- /Stable
2	Long Term Bank Facilities - SLC	Long Term	3.00	IVR BBB+/ Stable and Withdrawn	IVR BBB and Issuer Not Cooperating	-	IVR A- /Stable
3.	Short Term Bank Facilities - LC	Short Term	58.00	IVR A2 and Withdrawn	IVR A3+ and Issuer Not Cooperating	-	IVR A2+
4.	Short Term Bank Facilities - LER	Short Term	3.20	IVR A2and Withdrawn	IVR A3+ and Issuer Not Cooperating	-	IVR A2+

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

**Name and Contact Details of the Rating Analyst:**

Name: Abhijeet	Name: Om Prakash Jain
Tel: (011) 24611910	Tel: (011) 24611910
Email: <a href="mailto:abhijeet.kumar@infomerics.com">abhijeet.kumar@infomerics.com</a>	Email: <a href="mailto:opjain@infomerics.com">opjain@infomerics.com</a>



## Press Release

### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is were 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, suspend 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 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility	-	-	-	55.00	IVR BBB+ / Stable and Withdrawn
Short Term Bank Facility	-	-	-	61.20	IVR A2 & Withdrawn