



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

Dated: 03.12.2024

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 **Brickworks Ratings India Pvt. Ltd.**, has assigned the ratings to Maheshwari Logistics Limited as per details given below:

Instrument / Facility	Ratings	Remarks
Long Term Bank Facilities	BWR A-/Negative Reaffirmation	Reaffirmed/Assigned
Short Term Bank Facilities	BWR A-/Negative Reaffirmation	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



Brickwork Ratings India Pvt. Ltd.
204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
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BWR/BLR/DEL/CRC/RRD/4885/2024-25

03 Dec 2024

Mr. Pradeep Dad
CEO
Maheshwari Logistics Limited
MLL House, A2-3/2 Opp. UPL 1st Phase,
GIDC, Vapi, Valsad-396195

Dear Sir,

Sub: Mid Term Review of Ratings of Bank Loan Facilities of Maheshwari Logistics Limited aggregating Rs. 292.00 Crs. (Rupees Two Hundred Ninety Two Crores Only).

Ref: BWR rating letter BWR/BLR/DEL/CRC/RRD/2451/2024-25 dated 28 June 2024

On Mid Term Review of Maheshwari Logistics Limited's 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 Rs. 208.00 Crs., have been reaffirmed and assigned as follows:

Facilities	Amount (Rs.Crs.)	Tenure	Rating Recommended	Rating Approved
Fund Based				



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Cash Credit-Sanctioned	72.00	Long Term	BWR A -/Stable/ Revision in outlook to Stable/Reaffirm ation	BWR A- /Negative Reaffirmation
Stand by Line of Credit-Sanctioned	3.00			
Sub-Limit (WCDL) -Sanctioned	(10.00)			
Emergency Credit Line Guarantee Scheme (ECLGS)-Sanctioned	03.29			
<hr/>				
Term Loan				
Term Loan Proposed	54.71	Long Term	BWR A -/Stable/ Revision in outlook to Stable/Reaffirm ation	BWR A- /Negative Reaffirmation
Inventory Funding Facility -Sanctioned	18.49			
Cash Credit/Working capital loan	7.50			
GECL 2.0	9.00			
GECL	8.32			
Bill Discounted (BD) -Sanctioned	10.00	Short Term	BWR A2+ Reaffirmation	BWR A2+ Reaffirmation
Overdraft	25.00	Long Term	BWR A- Stable/Assignme nt	BWR A- Negative/Assign ment
GECL	8.69	Long Term		BWR A- Negative/Assign ment
Sub Total	220.00			
Non-Fund Based				
Letter of Credit-Sanctioned	68.00	Short Term	BWR A2+ Reaffirmation	BWR A2+ Reaffirmation
Credit Exposure Limit (CEL)	4.00			
-Sanctioned Sub-Limit (SLC-NFB Within SOL)	(3.00)			
-Sanctioned				

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Sub Total	72.00	
Grand Total	292.00	(Rupees Two Hundred Ninety Two Crores Only)

#Please refer to BWR website 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 agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated bank loan facilities will be under surveillance during the said period. You are required to submit information periodically as detailed in 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. **You are also requested to submit a No Default Statement on a monthly basis.** Non-submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

Ravi Rashmi Dhar
Associate Director - Ratings

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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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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 Facilities rated by BWR

Annexure II

The following documents/ information should be submitted to BWR every quarter Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.

1. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.



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2. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
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/default 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. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time