



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

DATED: 19.09.2025

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 Credit Rating from Infomerics Valuation and Rating Ltd., (Formerly Infomerics Valuation & Rating Pvt. Ltd.).

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

Respected 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 Ltd., (Formerly Infomerics Valuation & 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)	Reaffirmed
Short Term Bank Facilities	IVR A2+ (IVR A Two Plus)	Reaffirmed

Kindly take the above on your records.

Thanking You,

Yours Truly,

For Maheshwari Logistics Limited

Gaurav Rajesh Jhunjunwala

Company Secretary &

Compliance Officer

Enclosure: As above

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

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CIN : L60232GJ2006PLC049224



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

19 Sep,2025

Mr. Pradeep Dad

CEO

Maheshwari Logistics Limited

A2-3/2, MLL House, Opposite UPL, 1st Phase, GIDC,
Vapi, Valsad, Gujarat -396195

Dear Sir,

Annual surveillance to the bank facilities of Maheshwari Logistics Limited

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:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	200.20	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	IVR A-/ Stable (IVR Single A Minus with stable Outlook)	Reaffirmed
Short Term Bank Facilities	92.00	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)	Reaffirmed
Total	292.20	Rupees Two Hundred Ninety-Two Crores and Twenty Lakh Only		

1. 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.
2. The press release for the rating(s) will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
4. The above rating is normally valid for a period of one year from the date of communication of rating to you (i.e. 19 Sep,2025).

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



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5. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.
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. You shall provide us 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 and to the mail id of the undersigned.
8. 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.
9. 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 lifetime of such bank facilities as per the policy of INFOMERICS.
10. 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.
11. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all clauses mention in the initial rating letter are also applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

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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 factor.

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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	5.87	-	July,2027
2.	Axis Bank Ltd	Term Loan	14.71	-	Jun,2029
3.	SVC Co-operative Bank	Term Loan	32.54	-	Mar,2028
4.	SVC Co-operative Bank	GECL	6.43	-	Oct,2026
5.	Shinhan Bank	WCTL	7.00	-	Jan,2027
6.	Proposed	TL/CC	11.20	-	NA
	Total		77.75		

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	82.00	-	Revolving
2.	Axis Bank Ltd	Inventory Funding	7.50	-	Revolving
3.	Federal Bank Ltd	WCDL/OD	25.00	-	Revolving
4.	RBL	Dealer Finance	4.95		Revolving
5.	State Bank of India	SLC	3.00		
	Total		122.45		

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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	78.00	-	-
3.	State Bank of India	CEL	4.00	-	-
	Total		82.00	-	-

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	-	-
	Total		10.00	-	-

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

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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.

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