



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

Dated: 09.03.2018

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 Review of Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Respected Sir,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").

In accordance with the said Regulations, We wish to inform you that the Brickwork Ratings Assigns following rating vide its letter dated March 08, 2018 to the company.

Facility	Tenure	Rating History (Jan- 17)	Review Ratings*
Fund Based	Long Term	BWR A- (BWR A Minus.) Outlook: Stable	BWR A- (BWR A Minus.) Outlook: Stable (Reaffirmed)
Non-Fund Based	Short Term	BWR A2+ (BWR A Two Plus)	BWR A2+ (BWR A Two Plus (Reaffirmed))

Kindly take the same on your records.

Thanking You,

Yours Truly,

For Maheshwari Logistics Limited

VAPU PATIL
Tanu Patil
(Company secretary)

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

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E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

BWR/BLR/MUM/SRC/RVK/4808/2017-18
08-March-2018

Mr. Vinay Maheshwari
Director
Maheshwari Logistics Limited
MLL House, A-2, 3/2,
Opp UPL, Phase 1, GIDC,
Vapi - 396195,
Gujarat

Dear Sir,

Sub: Annual Review of Ratings of enhanced Bank Loan Facilities of Maheshwari Logistics Ltd aggregating ₹ 121.84 Crores (₹ One Hundred Twenty One Crores and Eighty Four Lakhs Only) enhanced from ₹ 104.00 Crores.

Ref: BWR rating letter BWR/BLR/AHD/SRC/SB/0199/2016-17 dated January 25th 2017.

On *Annual review* of **Maheshwari Logistics Limited** 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's** Bank Loan Facilities amounting to ₹121.84 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Jan- 17)	Review Ratings* (Reaffirmation)
Fund Based	46.00	60.64	Long Term	BWR A- (BWR A Minus.) Outlook: Stable	BWR A- (BWR A Minus.) Outlook: Stable
Non-Fund Based	58.00	61.20	Short Term	BWR A2+ (BWR A Two Plus)	BWR A2+ (BWR A Two Plus)
Total	104.00	121.84	₹ One Hundred Twenty One Crores and Eighty Four Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I



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Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591



SEBI Registered
RBI Accredited
NSIC Empanelled

Maheshwari Logistics Ltd

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **18 Jan 2018** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on monthly basis.**

The rated bank loan facilities would be under surveillance 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 Company's finances/performance without any delay.

We are also enclosing the Rating Rationale. Please let us have your acceptance of the Rating and the Rating Rationale within two days of the date of this letter. Please note that unless acceptance is received by us by the said date, the ratings are not valid and should not be used for any purpose whatsoever.

Best Regards,

Ravindra Kumar
General Manager - 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 (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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