



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**Dated: 30.11.2021**

**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 of Reaffirmation for Review of Ratings of Bank Loan 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 you that the company has received a reaffirmation for review of performance based on the information and clarifications provided by the company to Brickwork ratings, and as available in public sources, the ratings of Maheshwari Logistics Limited Bank Loan Facilities amounting to Rs.133.33Cr., have been revised/reaffirmed as **Annexure I**.

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**

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



BWR/BLR/HO/CRC/VS/6089/2021-22

25Nov2021

**Mr. Pradeep Dad**

Chief Financial Officer

**Maheshwari Logistics Limited**

239, Panchratna Complex, Char Raasta, Vapi Industrial Estate, ,Vapi,396195,Gujarat

Dear Sir,

**Sub: Review of Ratings of Bank Loan Facilities of Maheshwari Logistics Limited aggregating Rs.133.33 Crs. (Rupees One Hundred Thirty-Three Crores and Thirty-Three lakhs Only).**

**Ref: BWR rating letter BWR/BLR/HO/CRC/VS/2510/2021-22 dated 09Jul2021**

On 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 Bank Loan Facilities amounting to Rs.133.33Crs., have been revised/reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(12 Jul 2021)	Present
<b>Fund Based</b>					
Cash Credit -Sanctioned	52.00	52.00	Long Term	<b>BWR A- /Negative Reaffirmation</b>	<b>BWR A - /Negative to Stable Reaffirmation and change in Outlook</b>
Stand by Line of Credit -Sanctioned	03.00	03.00			
Emergency Credit Line Guarantee Scheme (ECLGS) -Sanctioned	04.00	04.00			
CECL -Sanctioned	03.13	03.13			
GECL -Sanctioned	10.00	10.00			
Sub-Limit (WCDL) -Sanctioned	(02.00)	(02.00)			
<b>Sub Total</b>	<b>72.13</b>	<b>72.13</b>			

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(12 Jul 2021)	Present
<b>Non-Fund Based</b>					
Letter of Credit -Sanctioned	58.00	58.00	Short Term	<b>BWR A2+</b> Reaffirmation	<b>BWR A2 +</b> Reaffirmation
Credit Exposure Limit (CEL) - Sanctioned	03.20	03.20			
Sub-Limit (SLC-NFB Within SOL) - Sanctioned	(03.00)	(03.00)			
Sub-Limit (Bank Guarantee) -Sanctioned	(03.00)	(03.00)			
<b>Sub Total</b>	<b>61.20</b>	<b>61.20</b>			
<b>Grand Total</b>	<b>133.33</b>	<b>133.33</b>	<b>(Rupees One Hundred Thirty Three Crores and Thirty Three lakhs Only)</b>		

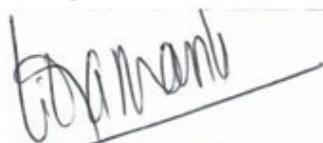
#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of BWR rating letter BWR/BLR/HO/CRC/VS/2510/2021-22 dated 09Jul2021 subject to terms and conditions that were agreed in your mandate dated **09 Jul 2022** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review 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 entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,





**Brickwork Ratings India Pvt. Ltd.**

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

P: +91 80 4040 9940 | F: +91 80 4040 9941

Vidya Shankar  
Principal 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 website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only.The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions

with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

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 Loan Facilities Rated by BWR**

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Axis Bank Ltd.	Cash Credit-Sanctioned	Long Term	5.00
	Sub-Limit (WCDL) -Sanctioned		(2.00)
	Letter of Credit-Sanctioned	Short Term	20.00
	Credit Exposure Limit (CEL)-Sanctioned	Short Term	2.50
	Emergency Credit Line Guarantee Scheme (ECLGS)-Sanctioned	Long Term	4.00
State Bank Of India (SBI)	CECL-Sanctioned	Long Term	3.13
	GECL-Sanctioned	Long Term	10.00



## Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
	Credit Exposure Limit (CEL)-Sanctioned	Short Term	0.70
	Stand by Line of Credit-Sanctioned Sub-Limit (SLC-NFB Within SOL) -Sanctioned	Long Term	3.00 (3.00)
	Letter of Credit-Sanctioned Sub-Limit (Bank Guarantee) -Sanctioned	Short Term	38.00 (3.00)
	Cash Credit-Sanctioned	Long Term	47.00
<b>TOTAL (Rupees One Hundred Thirty Three Crores and Thirty Three lakhs Only)</b>			<b>133.33</b>