Maheshwari Logistics Ltd
Together Towards Growth™

SYMBOL: MAHESHWARI **ISIN: INE263W01010** **DATED: 23.01.2026**

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 Brickwork Ratings India Private Limited.**

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 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 - /Stable Reaffirmation and change in Outlook	Reaffirmation and change in outlook
Short Term Bank Facilities	BWR A2 + Reaffirmation	Reaffirmation

Kindly take the above on your records.

Thanking You,

Yours Truly,

For Maheshwari Logistics Limited

Gaurav Rajesh Jhunjhunwala
Digitally signed by Gaurav Rajesh Jhunjhunwala
Date: 2026.01.23 10:52:09 +05'30'

Gaurav Rajesh Jhunjhunwala
Company Secretary &
Compliance Officer

Enclosure: As above

MLL House, Plot No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi - 396 195 (Guj) : 0260-243 1024 : info@mlpl.biz : www.mlpl.biz
CIN : L60232GJ2006PLC049224

BRICKWORK RATINGS

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21 KG Marg, New Delhi - 110 001

BWR/BLR/DEL/CRC/RRD/6188/2025-26 **21 Jan 2026**

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

Dear Sir,

Sub: Annual 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/4885/2024-25** dated 03 December 2024

We have reviewed the performance of Maheshwari Logistics Limited based on the information and clarifications you provided, along with publicly available sources. We are pleased to inform you that the ratings for the Bank Loan Facilities amounting to ₹292.00 Crores are as follows:

Particulars

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (02 Dec 2024)	Present
Fund based	75.00	**85.00**	Long Term	**BWR A - /Negative/ Reaffirmation**	**BWR A - /Stable/ Reaffirmation and change in Outlook**
	(10.00)	**(0.00)**			
	0.00	**4.95**		**-**	**BWR A - /Stable/Assignment**
	3.29	**0.00**		**BWR A - /Negative/ Reaffirmation**	**Withdrawal**
	98.02	**79.83**		**BWR A - /Negative Reaffirmation**	**BWR A - /Stable Reaffirmation and change in outlook**
	8.69	**5.22**	Long Term	**BWR A - /Negative/ Reaffirmation**	**BWR A - /Stable Reaffirmation and change in outlook**

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	25.00	**25.00**	Long Term	**BWR A - /Negative/ Reaffirmation**	**BWR A - /Stable Reaffirmation and change in outlook**
	10.00	**10.00**	Short Term	BWR A2 + Reaffirmation	**BWR A2 + Reaffirmation**
Subtotal (A)	220.00	**210.00**			
Non-Fund Based	68.00	**78.00**	Short Term	BWR A2 + Reaffirmation	**BWR A2 + Reaffirmation**
	4.00	**4.00**			
	(3.00)	**(0.00)**			
Subtotal (B)	72.00	**82.00**			
Total *(A)+ (B)*	292.00	**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 the terms and conditions of your mandate letter dated 14 Nov 2025 and other relevant correspondence, if any, along with Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated bank loan facilities will remain under surveillance during said the validity period. You are required to submit information periodically as per Annexure II for surveillance/review purposes. Additionally, please keep us informed about any developments that could affect your company's financial performance without delay.

Kindly provide a No Default Statement (NDS) every month. Failure to submit the NDS will result in your company's / entity's name being listed under "NDS Not Submitted" section of our website.

Please note that if the NDS not submitted for three consecutive months, or if we are unable to validate your timely debt servicing through any other sources, we will migrate your rating to "Issuer Not Co-operative "(INC) within five working days of the third consecutive month of non-submission. At our discretion, Brickwork Ratings may migrate your rating to the INC category before the end of three months if the NDS is not received.
Best Regards



Ravi Rashmi Dhar
Director - Ratings

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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.

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 judgement 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).

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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 judgement 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.

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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. 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 Facilities rated by BWR

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Name of the Bank	Facilities	Tenure	Amount (in ₹ Cr.)	Complexity
State Bank of India (SBI)	Cash Credit -Sanctioned	Long Term	82.00	Simple
	Stand by Line of Credit-Sanctioned	Long Term	3.00	Simple
	Credit Exposure Limit (CEL)-Sanctioned	Short Term	4.00	Simple
	Letter of Credit-Sanctioned	Short Term	78.00	Simple
	GECL 2.0 -Out-standing and GECL2.0 (Extn) -Out-standing	Long Term	3.85	Simple
Axis Bank	Inventory Funding Facility - Sanctioned	Long Term	7.50	Simple
	Term Loan - Out-standing	Long Term	13.04	Simple
Shinhan Bank	Working Capital Term Loan - Sanctioned	Long Term	5.00	Simple
Bajaj Finance Limited	Purchase Bill Discounted (BD) - Sanctioned	Short Term	10.00	Simple
Federal Bank	Overdraft	Long Term	25.00	Simple
ShamRao Vitthal Co- operative Bank	Term Loan	Long term	27.56	Simple
ShamRao Vitthal Co- operative Ban	GECL	Long Term	5.22	
RBL Bank	Inventory Funding	Long Term	4.95	Simple
Others	Proposed loan - Proposed	Long Term	22.88	Simple
TOTAL (Rupees Two Hundred Ninety Two Crores Only)			**292.00**	

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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.

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/defaults 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