



Press Release

Maheshwari Logistics Limited

August 02, 2021

Rating:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	55.00	IVR BBB+; Stable Outlook	Revised and withdrawn
Short Term Bank Facilities	61.20	IVR A2	Revised and withdrawn
Total	116.20		

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has revised and withdrawn the outstanding ratings of 'IVR BBB+; Stable Outlook' & IVR A2 assigned to the bank facilities of Maheshwari Logistics Limited with immediate effect. The above action has been taken at the request of Maheshwari Logistics Limited and 'No Objection Certificate' received from the banks that have extended the facilities rated by Infomerics.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Maheshwari Logistics Limited (MLL) was incorporated in 2006 as private limited company by Mr. Vinay Maheshwari, Mr. Amit Maheshwari, Mr. Vipul Vashi and Mr. Varun Kabra in Gujarat. The company was initially engaged in providing logistics service and trading of coal and waste papers. During 2015-16, the company ventured into manufacturing of Kraft papers by entering into a business transfer agreement with Daman Ganga Recycled Resources LLP. In December 2016, the company changed its constitution and became a public limited company. Presently, MLL is operating in three business segments, logistics, trading, and manufacturing of Kraft paper. The company has 21 branches across the country. Further, MLL has 5 wastepaper collection centres across Gujarat 1 and Maharashtra 4 to support its wastepaper



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trading and Kraft paper manufacturing segment (where wastepaper is a raw material) and a coal scoring facility in Vapi, Gujarat.

Status of non-cooperation with previous CRA: Nil.

Any other information:

Rating History for last three years:

S. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-2022)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (16 June 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (24 March 2020)
1.	Long Term Bank Facilities - CC	Long Term	52.00	IVR BBB+/Stable and Withdrawn	IVR BBB and Issuer Not Cooperating	-	IVR A-/Stable
2	Long Term Bank Facilities - SLC	Long Term	3.00	IVR BBB+/Stable and Withdrawn	IVR BBB and Issuer Not Cooperating	-	IVR A-/Stable
3.	Short Term Bank Facilities - LC	Short Term	58.00	IVR A2 and Withdrawn	IVR A3+ and Issuer Not Cooperating	-	IVR A2+
4.	Short Term Bank Facilities - LER	Short Term	3.20	IVR A2and Withdrawn	IVR A3+ and Issuer Not Cooperating	-	IVR A2+

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility	-	-	-	55.00	IVR BBB+ / Stable and Withdrawn
Short Term Bank Facility	-	-	-	61.20	IVR A2 & Withdrawn

Annexure 2: Facility Wise Lenders Details (<https://www.infomerics.com/admin/prfiles/Maheshwari-Lenders-02aug21.pdf>)