

Ref: MLLSEC/157/2024

Date: 5 December 2024

To,

BSE Limited,
(Security Code: 540768 & 727893)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**National Stock Exchange of India Ltd.,**
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
“G” Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: **Intimation under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – ICRA Limited confirming the validity of the credit rating for the Commercial Paper of the Company**

In furtherance to our intimation dated 30 August 2024 and pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed letter dated 5 December 2024 issued by ICRA Limited (“ICRA”) received today i.e. 5 December 2024 at 11:52 a.m. (IST), confirming the validity of the credit rating assigned on 30 August 2024 to the Commercial Paper of the Company, as summarised hereunder:

Instrument Type	Total Rated Amount (Rs. in crores)	Rating	Rating Action	Outlook
Commercial Paper [^]	100	[ICRA]A1+	Confirmation of the validity of rating assigned vide letter dated 30 August 2024	-

[^]Commercial Paper is carved out of working capital lines.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/financial-results/credit-ratings/>.

Kindly take the same on record.

Thanking you,
For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary
Enclosure: As above

ICRA/Mahindra Logistics Limited/05122024/1

Date: December 05, 2024

Mr. Rampraveen Swaminathan
MD & CEO

Mahindra Logistics Limited
Arena Space, 10th & 11th Floor
Jogeshwari-Vikhroli Link Road
Jogeshwari East, Mumbai - 400 060

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Mahindra Logistics Limited

Please refer to your email dated December 03, 2024 requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 30, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	100.00	[ICRA]A1+; Assigned
Total	100.00	

We wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated August 30, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument. The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Mahindra Logistics Limited/30082024/2 dated August 30, 2024.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUJOY SAHA

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(Sujoy Saha)

Vice Present and Sector Head – Corporate Ratings

sujoy.saha@icraindia.com