

Ref: MLLSEC/131/2023

Date: 22 September 2023

To,

BSE Limited,
(Security Code: 540768)
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: **Credit Rating by ICRA Limited reaffirmed – Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that ICRA Limited ("ICRA") has vide letter dated 22 September 2023 has reaffirmed the Credit Rating assigned to Lines of Credit (LOC) of Rs. 335 crore of the Company as summarised hereunder. The outlook on the long-term rating is Stable.

Instrument Type	Rated Amount (Rs. in crores)	Rating	Rating Action
Long-term / Short-term, Fund-based / Non-fund Based Facilities	335.00	[ICRA]AA (Stable) / [ICRA]A1+	Re-affirmed
Total	335.00		

Please find enclosed the rating letter issued dated 22 September 2023 by ICRA in this regard which was received by the Company on 22 September 2023 at 3:34 p.m. (IST).

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**

Ruchie Khanna
Company Secretary
Enclosure: As above



ICRA

ICRA Limited

Ref: ICRA/ Mahindra Logistics Limited /22092023/1

Date: September 22, 2023

Mr. Rampraveen Swaminathan

MD & CEO

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

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 335.0 crore Lines of Credit (LOC) of Mahindra Logistics Limited.

Please refer to the Rating Agreement dated June 12, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA** (pronounced ICRA double A) (“Rating”) and short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is ‘**Stable**’. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before September 20, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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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 LOC availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2023.09.22 15:27:43 +05'30'

(Srikumar Krishnamurthy)

Senior Vice President & Co-Group Head – Corporate Ratings

ksrikumar@icraindia.com



ICRA

Appendix - A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long/Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-based/ Non Fund-based			
HDFC Bank	100.0	[ICRA]AA (Stable) / [ICRA]A1+	September 21, 2023
Axis Bank	100.0		
Kotak Bank	50.0		
ICICI Bank	50.0		
Unallocated	35.0		
Total	335.00		