

16 March 2018

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, 5<sup>th</sup> Floor,  
Plot No. C/1. "G" Block,  
Bandra -Kurla Complex, Bandra (East)  
Mumbai - 400 051

Dear Sirs,

**Sub: Intimation under regulation 30(6) of SEBI (LODR) Regulations, 2015 - Reaffirmation  
and assignment of Credit rating by ICRA Limited**

Pursuant to Regulation 30(6) read with Schedule III Part A Para A(3) of SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015, we hereby inform you that the ICRA Limited ("ICRA") vide its letter dated 16 March 2018 (enclosed herewith), has reaffirmed the long-term rating of [ICRA]AA and the short-term rating of [ICRA]A1+ assigned to the Line of Credit (LOC) facility of Rs. 55 crores. The outlook on long-term rating is stable.

ICRA has also assigned short-term rating of [ICRA]A1+ to the additional LOC (non-fund based) of Rs. 10 crores.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,  
For **Mahindra Logistics Limited**



**Brijbala Batwal**  
Company Secretary

Enclosure: As above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1926

Date: March 16, 2018

Mr. Nikhil Nayak,  
Chief Financial Officer - Mahindra Logistics Limited,  
1A & 1B, 4th Floor, Techniplex 1, Techniplex Complex,  
Veer Savarkar Flyover, Goregaon (W),  
Mumbai - 400062

Dear Sir,

**Re: ICRA Credit Rating for Rs. 65.00 crore Line of Credit (LOC) of Mahindra Logistics Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated June 18, 2009 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated February 22, 2018 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 55.00 crore to Rs. 65.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 55.00 crore LOC of your company and assigned the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional LOC of Rs. 10.00 crore. The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before November 30, 2018.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all 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.

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 other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
for ICRA Limited

**ANJAN DEB GHOSH**  
Executive Vice President  
aghosh@icraindia.com

**SUBRATA RAY**  
Senior Group Vice President  
subrata@icraindia.com

Encl: Format for No Default Statement

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

**RATING • RESEARCH • INFORMATION**



**Annexure**

**Details of the bank limits rated by ICRA (Rated on long-term scale)**

<b>Fund Based Bank Limits</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned On</b>
<b>Cash Credit</b>			
HDFC Bank Limited	40.00	[ICRA]AA (stable)	March 09, 2018
Zoroastrian Bank Limited	8.00	[ICRA]AA (stable)	March 09, 2018
Proposed limits	2.00	[ICRA]AA (stable)	March 09, 2018
<b>Total</b>	<b>50.00</b>	<b>-</b>	<b>-</b>

**Details of the bank limits rated by ICRA (Rated on short term scale)**

<b>Non-Fund Based Bank Limits</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned On</b>
<b>Bank Guarantee</b>			
HDFC Bank Limited	15.00	[ICRA]A1+	March 09, 2018
<b>Total</b>	<b>15.00</b>	<b>-</b>	<b>-</b>

A handwritten signature in blue ink, appearing to be 'S. S.', located below the short-term limits table.

A handwritten signature in blue ink, appearing to be 'R. S.', located below the short-term limits table.