Maheshwari Logistic

November 06, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	65.00	CARE C; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information and the No Default Statement (NDS) of three consecutive months - August 2026, September 2026, and October 2026 from Maheshwari Logistic (ML), to monitor the rating vide e-mail communications dated November 03, 2026, November 02, 2026, October 30, 2026, August 17, 2026, and numerous reminders and telephonic calls. However, despite our repeated requests, ML has not provided the requisite information including NDS for monitoring the rating. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on bank facilities of ML will now be denoted as 'CARE C; ISSUER NOT COOPERATING*'.

Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using rating(s).

The rating continues to remain constrained, considering leveraged capital structure, moderate debt-coverage indicators, poor liquidity, ML's constitution as partnership firm, and its presence in intensely competitive transportation and logistics industry.

However, the rating derives strength from the experience of ML's partners in the automobile and logistics domain, its long-standing relationships with reputed clients, and its growing operational scale and satisfactory profit before interest, lease rentals, depreciation, and tax (PBILDT) margin.

Analytical approach: Standalone

Detailed description of key rating drivers

At the time of last rating on August 19, 2026, following were rating weaknesses and strengths (updated with FY25 (A) financials):

Key weaknesses

Delays in debt servicing

Per the information received from the firm (bank statements), instances of delay observed in debt servicing of term loans (principal and interest) latest in July 2026. For these term loans availed by ML, debt repayment was due as on July 20, 2026, which was delayed. Subsequently, overdue charges were imposed by lender, which along with interest and principal was paid as on July 21, 2026 by the firm and account was regularised.

Leveraged capital structure and moderate debt coverage indicators

The firm's capital structure improved but remain leveraged with overall gearing of 8.95x as on March 31, 2025 (PY: 9.84x). High gearing is primarily due to the firm's dependence on term loans to expand its fleet in response to increasing demand, while operating on a relatively low net worth base of ₹7.05 crore in FY25 (FY24: ₹4.81 crore). Despite the high leveraged position, the company's debt coverage indicators remained moderate marked by interest coverage ratio of 4.00x (PY: 4.40x) and total debt / gross cash accruals (TD/GCA) of 4.03x (PY: 3.53x) in FY25.

Constitution as a partnership

ML's credit risk profile is constrained by its constitution as a partnership firm, given the inherent risk of capital withdrawal, which limits financial flexibility. For four financial years ending FY25, partners have infused additional funds into the business. Going forward, significant or disproportionate capital withdrawal will remain a key rating sensitivity.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Key strengths

Growing scale of operations with satisfactory PBILDT

ML's total operating income (TOI) grew at a compounded annual growth rate (CAGR) of 10.74% for five years ended FY25. TOI grew by 16.69% to ₹108.61 crore in FY25 (FY24: ₹93.08 crore), owing to increased demand from customers results in increase in freight income over the previous year. To support this growth, ML expanded its owned fleet from 280 vehicles in FY24 to 305 in FY25, while also deploying additional hired vehicles based on operational requirements. The firm's PBILDT margin remained satisfactory at 19.14% in FY25 (PY:18.77%).

Established relationship with reputed clientele, albeit customer concentration risk

ML has established relationship with many of its reputed customers since inception. ML's major customers include Ultratech Cement Limited, Hindustan Zinc Limited, Nuvoco Vistas Corporation, Wonder Cement, and JK Cement, among others. In FY25, top five clients accounted for ~88% (PY:81%) of the firm's TOI, indicating a degree of customer concentration risk. However, ML continues to receive consistent and repeat orders from these long-standing clients.

Experienced promoters

Both partners, Anil Kumar Maheshwari and Sunil Kumar Maheshwari have experience of over two decades in the field of transportation business. The promoter family also oversees a diversified portfolio of businesses since last five decades, including automobile spare parts trading, vehicle repair services, manages a petrol pump, and trailer body fabrication, catering to outside customer and for the company's in-house transportation needs.

Liquidity: Poor

ML's liquidity position remained poor as marked by high scheduled debt repayment obligation against envisaged cash accruals.

Unencumbered cash and bank balance with the company remained low at ₹1.04 crore as on March 31, 2025 (PY: ₹1.32 crore), while cash flow from operations (CFO) stood at ₹7.71 crore in FY25. The company is expected to generate cash accruals of ~₹18-20 crore in FY26, against scheduled debt repayment obligation of ~₹20-22 crore. The anticipated shortfall in debt servicing is expected to be funded through fund infusion by partners.

Assumptions/Covenants- Not applicable

Environment, social, and governance (ESG) risks- Not applicable

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Service Sector Companies
Infrastructure Sector Ratings

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Road transport

ML was incorporated in July 2017 and commence operations in January 2020 and is promoted by the Nasirabad-based brothers, Anil Kumar Maheshwari and Sunil Kumar Maheshwari. The company specialises in providing logistics services to several prominent clients. As on August 31, 2025, the firm manages owned fleet of 325 vehicles.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	93.08	108.61
PBILDT*	17.48	20.79
Profit after tax (PAT)	0.33	0.58

Overall gearing (x)	9.84	8.95
Interest coverage (x)	4.40	4.00

A: Audited; Note: These are latest available financial results.
PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term	RBI	Not Applicable	-	-	-	31-03-2031	65.00	CARE C; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Term Loan-Long Term	LT	65.00	CARE C; ISSUER NOT COOPERATING*	1)CARE C (19-Aug-26)	1)CARE BB-; Stable (14-Oct-25)	-	-

*Issuer did not cooperate; based on best available information.
LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities- Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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