GRM OVERSEAS LIMITED

Date: July 21, 2026

To,

The General Manager, Listing Department, **Bombay Stock Exchange Limited,** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 531449**	The Manager, Listing & Compliance Department **The National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 **Symbol: GRMOVER**

Subject: Rating upgraded by Acuité Ratings & Research Limited from A- to A (Stable Outlook)

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we wish to inform you that Acuité Ratings & Research Limited has upgraded its long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A-' (read as ACUITE A minus)** and its short-term rating to **'ACUITE A1' (read as ACUITE A one)** from **'ACUITE A2+' (read as ACUITE A two plus)**. The outlook is 'Stable'.

Please find below the details of upgraded credit rating assigned to the company:

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing	Upgraded
GRM Overseas Limited	Acuite Ratings & Research	Long-Term Rating	**'ACUITE A-' (read as ACUITE A minus)**	**'ACUITE A' (read as ACUITE A) Outlook: Stable**
GRM Overseas Limited	Acuite Ratings & Research	Short-Term Rating	**'ACUITE A2+' (read as ACUITE A two plus)**	**'ACUITE A1' (read as ACUITE A one)**

The report from the credit rating agency covering the rationale and rating letter for revision in credit rating is enclosed.

The above information will be available on the website of company at www.grmrice.com. This is for your information and records.

Thanking you.

Yours faithfully,
For GRM Overseas Limited

SACHIN NARANG
Digitally signed by SACHIN NARANG
Date: 2026.07.21 17:07:37 +05'30'

Sachin Narang
Company Secretary & Compliance Officer
Membership No.: 65535

Press Release

July 20, 2026

G R M OVERSEAS LIMITED
Rating Upgraded

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	85.00	ACUITE A | Stable | Upgraded	-	RBI
Bank Loan Ratings	0.00	227.00	-	ACUITE A1 | Upgraded	RBI
Total Outstanding	0.00	312.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has upgraded its long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A-' (read as ACUITE A minus)** on the Rs.85.00 Cr bank facilities and its short-term rating to **'ACUITE A1' (read as ACUITE A one)** from **'ACUITE A2+' (read as ACUITE A two plus)** on the Rs.227.00 crore bank facilities of GRM Overseas Limited (GOL). The outlook is **'Stable'.**

Rationale for rating
The rating upgrade reflects significant improvement in the group's scale of operations, supported by strong growth in both domestic fast moving consumer goods and export businesses, resulting in healthy revenue expansion in FY2026. The rating further derives comfort from the strengthened financial risk profile, marked by substantial net worth accretion following the conversion of share warrants into equity in FY26, resulting in improved capital structure, comfortable leverage and healthy debt protection metrics. The rating also factors in the group's established position in the basmati rice industry, experienced management, diversified geographical presence, growing branded product portfolio and extensive domestic distribution network.

These strengths are, however, constrained by the working capital-intensive nature of operations, exposure to agro-climatic and paddy price risks, and forex fluctuation risk inherent in export operations.

About the Company
G R M Overseas Limited (GOL) was incorporated in 1974 as a partnership firm under the name "Garg Rice & General Mills" and later converted to a public limited company in 1995. Subsequently it got listed on the Bombay Stock Exchange (BSE) in 1996 and on the National Stock Exchange of India Limited (NSE) in 2022. The company is engaged in milling, processing and marketing of basmati rice with an installed processing capacity of 4,40,800 metric tonnes per annum. The directors of the company are Mr. Atul Garg, Mr. Nipun Jain, Mrs. Mamta Garg, Mr. Gautam Gupta, Mr. Tarun Singh, Mr. Hukam Chand Garg, Ms. Nidhi and Mr. Sumit Mittal. The company has its registered office located at Delhi.

About the Group
GRM Group comprises of G R M Overseas Limited and its three subsidiaries namely GRM International Holding Ltd. (GIHL, UK), GRM Fine Foods Inc. (GFFI, USA) & GRM Foodkraft Pvt. Ltd. (GFPL, India). The group is engaged in milling, processing and distribution of basmati rice in domestic and overseas markets. It exports to more than 55 countries majorly across in Middle East and Europe. The domestic business is conducted through GRM Foodkraft Pvt Ltd under their flagship brand-name 10X, offering essential consumer goods and kitchen necessities, encompassing rice, spices, atta(flour), and ready-to-eat products. The international operations are run through GRM International Holding Ltd. (GIHL, UK), GRM Fine Foods Inc. (GFFI, USA).

Unsupported Rating
Not Applicable

Analytical Approach
Extent of Consolidation
•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support
Acuité has consolidated the business and financial risk profiles of GOL with its three subsidiaries GRM International Holding Ltd. (GIHL, UK), GRM Fine Foods Inc. (GFFI, USA) & GRM Foodkraft Pvt. Ltd. (GFPL, India). The consolidation is in view of common management, operational & financial linkages between the entities.

Key Rating Drivers
Strengths
Experienced management and established brand presence in the agri-food industry
GRM group benefits from the extensive experience of its promoters, who have over four decades of experience in the agri-food industry. The company has established a strong presence in the basmati rice segment and caters to customers across domestic and international markets through a well-developed distribution network spanning across key geographies, including the UK, USA and the Middle East. Further, to enhance the presence of the group in domestic market the group is planning strategic investments in brands such as digital first D2C brands, lifestyle brands, wellness–focused brands and other consumer facing opportunities. Its longstanding relationships with reputed retail chains and trading partners, coupled with established relationships with suppliers and customers, support business stability and market reach.

Growing operating performance
The group's operating performance improved significantly in FY2026, with revenue increasing by ~31% to Rs.1,769.20 crore from Rs.1,348.19 crore in FY2025, driven by strong growth across both domestic and export segments. The domestic business witnessed robust expansion, increasing its contribution to over 51% of total revenue in FY2026, supported by an extensive distribution network and a growing portfolio of branded FMCG products.

The group continues to strengthen its presence across domestic and international markets through brands such as Himalayan River, Tanoush and 10X, while maintaining a strong position in the basmati rice export segment with operations spanning over 55 countries. Although the EBITDA margin moderated to 6.58% in FY2026 from 7.30% in FY2025 due to strategic investments towards brand building and market expansion, profitability remained healthy with a PAT margin of 4.30% in FY2026.

Acuité believes the group's operating performance will continue to benefit from increasing domestic market penetration, growing contribution from branded products and diversified geographical presence.

Healthy financial risk profile
The group's financial risk profile remained healthy in FY2026, supported by a strengthened net worth, comfortable leverage and healthy debt protection metrics. Net worth improved significantly to Rs.603.22 crore as on March 31, 2026, from Rs.425.61 crore as on March 31, 2025, driven by profit accretion and conversion of share warrants aggregating to Rs.136.05 crore into equity shares, which enhanced the capital structure and financial flexibility. Despite total debt remaining largely stable at Rs.367.63 crore as on March 31, 2026 (Rs.364.16 crore as on March 31, 2025), gearing improved to 0.61 times from 0.86 times, while TOL/TNW improved to 0.92 times from 1.13 times. Debt protection metrics remained comfortable with interest coverage and debt service coverage ratio at 5.58 times and 4.32 times, respectively, in FY2026, while Total Debt/EBITDA improved to 2.90 times from 3.45 times in FY2025.

Acuité believes the group's financial risk profile will continue to remain healthy, supported by strong capitalization, moderate leverage and healthy profitability.

Weaknesses
Working capital intensive nature of operations
The group's operations remain working capital intensive, as reflected by gross current asset days of 217 in FY2026 (FY2025: 232 days), primarily due to high inventory requirements associated with paddy procurement, ageing of basmati rice and maintenance of adequate stock levels. Although debtor days improved to 119 days in FY2026 from 130 days in FY2025, receivables remain elevated owing to the export-oriented nature of operations. Nevertheless, reliance on fund-based working capital limits remained moderate at ~71.23% over the 12 months ended March 2026. Acuité expects the working capital intensity to remain high over the medium term considering inventory holding requirements and the increasing scale of domestic and export operations.

Exposure to agro-climatic and inventory risks
The group's operations remain exposed to agro-climatic risks as paddy, its key raw material, is a seasonal crop whose availability and pricing are significantly influenced by monsoon conditions. Further, the requirement to maintain substantial inventory levels for the basmati rice business exposes the group to inventory holding and price fluctuation risks.

Exposure to export market, foreign exchange and regulatory risks
The group derives a significant portion of its revenue from exports, exposing it to risks associated with economic

conditions, demand fluctuations and regulatory changes in key overseas markets. Further, profitability remains susceptible to adverse movements in foreign exchange rates, given the sizeable export oriented nature of operations.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Sustained improvement in operating performance with revenues reaching above ~Rs.3000 Cr along with improvement in the profitability margins.
- Improvement in the working capital cycle.

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in operating performance with revenues falling below ~Rs.1500 Cr or decline in profitability margins.
- Any substantial increase in debt-funded investments, acquisitions or expansion plans resulting in weakening of the capital structure and debt protection metrics.
- Further elongation in working capital cycle or increased reliance on working capital borrowings.

Liquidity Position

Strong

The group continues to maintain a strong liquidity position marked by healthy cash accruals of Rs.79.51 Cr against its minimal repayment obligation of Rs.0.91 Cr during the same period. Going forward, the accruals are expected to remain healthy in the range of Rs.91-101 Cr in FY27 & FY28 against minimal repayment obligation of ~Rs.0.91 Cr during the same period. The reliance on working capital is moderate for fund based facilities at ~71.23% and low for non-fund based facilities at ~30.20% for the past 12 months ending March 2026. The current ratio stood healthy at 2.33 times and maintained cash and bank balances of Rs.25.11 Cr as on March 31, 2026. The liquidity profile also received support from the equity funds infused through conversion of warrants during FY2026.

Going forward, liquidity is expected to remain strong on account of healthy cash accrual generation, strengthened capital structure and moderate reliance on working capital facilities.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	1769.20	1348.19
PAT	Rs. Cr.	76.04	61.24
PAT Margin	(%)	4.30	4.54
Total Debt/Tangible Net Worth	Times	0.61	0.86
PBDIT/Interest	Times	5.58	5.95

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite’s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Apr 2025	Stand By Line of Credit	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
	Packing Credit	Short Term	41.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	202.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
22 Jan 2024	Stand By Line of Credit	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Stable (Assigned)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.00	ACUITE A- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	14.00	ACUITE A- | Stable (Assigned)
	Packing Credit	Short Term	28.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	146.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	14.00	ACUITE A2+ (Assigned)
	Packing Credit	Short Term	39.00	ACUITE A2+ (Assigned)
05 Jan 2024	Stand By Line of Credit	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
	Warehouse Receipt Financing	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	146.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	28.00	ACUITE A2+ (Reaffirmed)
06 Nov 2023	Stand By Line of Credit	Long Term	15.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Warehouse Receipt Financing	Short Term	45.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Packing Credit	Short Term	146.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Packing Credit	Short Term	28.00	ACUITE A2+ (Upgraded from ACUITE A2)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Forward Contracts	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	Forward Contracts	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Canara Bank	Not avl. / Not appl.	Forward Contracts	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Canara Bank	Not avl. / Not appl.	Packing Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	Packing Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	142.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	Packing Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 | Upgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A | Stable | Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A | Stable | Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A | Stable | Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	25 May 2026	Not avl. / Not appl.	24 May 2031	40.00	Simple	ACUITE A | Stable | Upgraded (from ACUITE A-)

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	GRM Overseas Limited
2	GRM Foodkraft Pvt. Ltd., India
3	GRM International Holding Ltd., UK
4	GRM Fine Foods Inc, USA

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Sanidhya Jain Associate Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments
As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:
A. Rating Activity:

Sr. No.	**Instrument / activity Name**	**Regulator of the instrument**
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] Includes securitisation transactions involving assignee payout, acquirer's payout.

[2] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

[3] The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

[4] There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

[5] These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

Scan this QR Code to verify authenticity of this rating

Rating Letter - Intimation of Rating Action

Letter Issued on : July 20, 2026
Letter Expires on : September 01, 2026
Annual Fee valid till : September 01, 2026

G R M OVERSEAS LIMITED
GOHANA ROAD,

Panipat 132103

Kind Attn.: Mr. Mr. Atul Garg,Director (Tel. No.9896464000)

Sir / Madam,

Sub.: Rating(s) Upgraded - Bank Loans of G R M OVERSEAS LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	85.00	ACUITE A | Stable | Upgraded	-	RBI
Bank Loan Ratings	227.00	-	ACUITE A1 | Upgraded	RBI
Total Outstanding Quantum (Rs. Cr)	312.00	-	-	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuité reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **September 01, 2026** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuité will re-issue this rating letter on **September 02, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 01, 2026**, Acuité will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument						
Lender's Name	**Facilities**	**Listing status**	**Regulated By**	**Scale**	**Amt. (Rs. Cr)**	**Rating Assigned (Outlook) | Rating Action**
State Bank of India	Packing Credit	Unlisted	RBI	Short-term	142.00	ACUITE A1 | Upgraded (from ACUITE A2+)
Union Bank of India	Packing Credit	Unlisted	RBI	Short-term	30.00	ACUITE A1 | Upgraded (from ACUITE A2+)
State Bank of India	Stand By Line of Credit	Unlisted	RBI	Long-term	20.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
Union Bank of India	Stand By Line of Credit	Unlisted	RBI	Long-term	5.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
State Bank of India	Term Loan	Unlisted	RBI	Long-term	40.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
State Bank of India	Forward Contracts	Unlisted	RBI	Short-term	10.00	ACUITE A1 | Upgraded (from ACUITE A2+)
Union Bank of India	Forward Contracts	Unlisted	RBI	Short-term	2.00	ACUITE A1 | Upgraded (from ACUITE A2+)
Canara Bank	Packing Credit	Unlisted	RBI	Short-term	41.00	ACUITE A1 | Upgraded (from ACUITE A2+)
Canara Bank	Forward Contracts	Unlisted	RBI	Short-term	2.00	ACUITE A1 | Upgraded (from ACUITE A2+)
Not Applicable	Proposed Long Term Bank Facility	Unlisted	RBI	Long-term	20.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
Total Facilities					**312.00**	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*
[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html