



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

1st July 2026

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: MARALOVER
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Sub: Update on Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that CARE Ratings Limited has reviewed ratings/outlook of the Long Term and Short Term Bank Facilities of the Company, details of the same are given below:

S. No.	Facilities	Amount (₹ crore)	Rating	Rating Action
1	Long-Term Bank Facilities	155.04	CARE BB+; Positive	Reaffirmed; Outlook revised from Stable
2	Short-Term Bank Facilities	217.53	CARE A4+	Reaffirmed

The rating letter vide reference no. CARE/NRO/RL/2026-27/1600 dated 1st July 2026 issued by CARE Ratings Limited is enclosed.

This is for your information and record.

Thanking you,
For Maral Overseas Limited



Sandeep Singh
Company Secretary & Compliance Officer
M. No. FCS 9877

Encl.: as Above

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300, 4390000 (EPABX)
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B2Z7

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Kasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265404, 265417
Website: www.Lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255

No. CARE/NRO/RL/2026-27/1600

Shri Manoj Gupta
Chief Financial Officer
Maral Overseas Limited
Maral Sarovar, V & P.O. Khalbujurg,
Tehsil Khasrawad, District : Khargone
Khargone
Madhya Pradesh 451660



July 01, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	155.04	CARE BB+; Positive	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	217.53	CARE A4+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 03, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Rohit Bhatia
Lead Analyst
rohit.bhatia@careedge.in



Sachin Mathur
Director
sachin.mathur@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Union Bank of India	68.74	To be repaid in 32 Quarterly Instalments starting from September 2024 to June 2033
2.	State Bank of India	25.61	To be repaid in 26 Quarterly Instalments till March 2030
3.	State Bank of India	19.50	Repayable in instalments from date of disbursement
4.	UCO Bank	15.79	To be repaid in 20 Quarterly Instalments till March 2031
5.	Bank of Baroda	7.60	Multiple loans repayable in instalments
6.	State Bank of India	3.42	To be repaid in monthly instalments till November 2027
7.	Union Bank of India	2.56	Funded Interest term loan repayable in instalments from April 2026
8.	Export Import Bank of India	2.53	To be repaid in monthly instalments till May 2029
9.	State Bank of India	2.47	Funded Interest term loan repayable in instalments from April 2026
10.	Union Bank of India	1.85	Multiple loans under ECLGS 2.0 Scheme repayable in instalments
11.	Union Bank of India	1.50	Repayable in instalments from date of disbursement
12.	Central Bank of India	1.04	To be repaid in monthly instalments till May 2028
13.	Export Import Bank of India	0.73	To be repaid in Quarterly Instalments
14.	Central Bank of India	0.64	Funded Interest term loan repayable in instalments from April 2026
15.	Bank of Baroda	0.60	Funded Interest term loan repayable in instalments from April 2026
16.	Canara Bank	0.40	Funded Interest term loan repayable in instalments from April 2026
17.	Export Import Bank of India	0.06	Funded Interest term loan repayable in instalments from April 2026
	Total	155.04	

Total Long Term Facilities : Rs.155.04 crore

2. Short Term Facilities

2.A. Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	101.18
2.	Bank of Baroda	30.00
3.	Central Bank of India	27.16
4.	Union Bank of India	21.04
5.	Canara Bank	15.62
	Total	195.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	14.20
2.	Bank of Baroda	5.48
3.	Canara Bank	2.05
4.	Central Bank of India	0.40
5.	Union Bank of India	0.40
	Total	22.53

Total Short Term Facilities : Rs.217.53 crore

Total Facilities (1.A+2.A+2.B) : Rs.372.57 crore

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