maral

PROUD TO BE INDIAN
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3rd September 2026

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

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	164.56	CARE BB+; Positive	Reaffirmed
2	Short-Term Bank Facilities	217.53	CARE A4+	Reaffirmed

The rating letter vide reference no. CARE/NRO/RL/2026-27/2075 dated 2nd September 2026 issued by CARE Ratings Limited is enclosed.

This is for your information and record.

Thanking you,

For Maral Overseas Limited

MARAL OVERSEAS LIMITED

Sandeep Singh
Company Secretary & Compliance Officer
M. No. F9877

Encl: As above

No. CARE/NRO/RL/2026-27/2075

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

September 02, 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) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**164.56 (Enhanced from 155.04)**	**CARE BB+; Positive**	**Reaffirmed**
Short Term Bank Facilities	**217.53**	**CARE A4+**	**Reaffirmed**

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

3. 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 September 07, 2026, we will proceed on the basis that you have no any comments to offer.

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

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 afore-mentioned 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

Sandeep Agg

Rohit Bhatia
Lead Analyst
rohit.bhatia@careedge.in

Sandeep Aggarwal
Associate Director
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Encl.: As above

Disclaimer

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CARE Ratings Limited

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Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
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CIN-L67190MH1993PLC071691

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	24.09	To be repaid in 26 Quarterly Instalments till September 2030
3.	State Bank of India	19.50	Repayable in 48 monthly instalments from date of first disbursement after a moratorium of one year
4.	UCO Bank	14.96	To be repaid in 20 Quarterly Instalments till December 2030
5.	Bank of Baroda	7.06	Repayable in Quarterly instalments till December 2029
6.	Central Bank of India	4.94	Repayable in 48 monthly instalments from date of first disbursement after a moratorium of one year
7.	Bank of Baroda	4.66	Repayable in 48 monthly instalments from date of first disbursement after a moratorium of one year
8.	Union Bank of India	3.70	Repayable in 48 monthly instalments from date of first disbursement after a moratorium of one year
9.	State Bank of India	3.11	To be repaid in monthly instalments till November 2027
10.	Canara Bank	2.77	Repayable in 48 monthly instalments from date of first disbursement after a moratorium of one year
11.	Export Import Bank of India	2.46	To be repaid in monthly instalments till May 2029
12.	Union Bank of India	1.91	Funded Interest term loan repayable in 6 monthly instalments from April 2026
13.	State Bank of India	1.85	Funded Interest term loan repayable in 6 monthly instalments from April 2026
14.	Union Bank of India	1.71	Loan under ECLGS 2.0 Scheme repayable till November 2026
15.	Central Bank of India	1.00	To be repaid in monthly instalments till May 2028
16.	Export Import Bank of India	0.73	To be repaid in Quarterly Instalment by september 2026
17.	Central Bank of India	0.48	Funded Interest term loan repayable in 6 monthly instalments from April 2026
18.	Bank of Baroda	0.45	Funded Interest term loan repayable in instalments from April 2026
19.	Canara Bank	0.38	Loan under ECLGS 2.0 scheme repayable in instalments till March 2028
20.	Export Import Bank of India	0.06	Funded Interest term loan repayable in 6 monthly instalments from April 2026

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
	Total	**164.56**	

Total Long Term Facilities : Rs.164.56 crore

2. Short Term Facilities

2.A. Fund Based Limits

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.	Union Bank of India	0.40
5.	Central 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.382.09 crore