



12<sup>th</sup> February, 2025



PROUD TO BE INDIAN  
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<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 521018</b>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Scrip Code: MARALOVER</b>
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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	198.32	CARE BB+; Stable	Downgraded from CARE BBB-; Negative
2	Short-Term Bank Facilities	266.94	CARE A4+	Downgraded from CARE A3

The rating letter issued by CARE Ratings Limited is enclosed.

Rationale :

The revision in ratings assigned to the bank facilities of Maral Overseas Limited (MOL) factors in weak operational performance over the last few fiscals marked by sequential decline in its profitability, primarily due to consistent losses in the garment segment caused by a sluggish overseas market. Additionally, during Q3FY25 (refers to October 01 to December 31), the realizations from the yarn segment were adversely impacted by political instability in Bangladesh, a key export market for the company, resulting in a significant reduction in cash accruals. CARE Ratings Limited (CARE Ratings) expects subdued operational performance on a full



*Maral Overseas Limited*

<b>Corporate Office :</b> Bhilwara Towers, A-12, Sector-1 Noida - 201 301 (NCR-Delhi), India Tel. : +91-120-4390300, 4390000 (EPABX) Website: www.maraloverseas.com GSTIN: 09AACCM0230B1Z8	<b>Regd. Office &amp; Works :</b> 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
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**Corporate Identification No:** L17124MP1989PLC008255



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year basis for FY25 (refers to April 01 to March 31) owing to lower export sales and inflationary pressures and geopolitical tensions, coupled with sluggish demand from the European Union (EU).

The ratings remain constrained by weak operational performance marked by moderation in the profitability and debt coverage indicators, and susceptibility of its profitability margins to volatility in raw material prices, foreign exchange fluctuations risk and its presence in highly competitive market. However, the ratings derive strength from MOL's strong parentage - being part of LNJ Bhilwara group, experienced promoters and management team, diversified product profile and established marketing tie-ups with leading apparel brands.  
Kindly take the same on record.

Thanking you,

Yours faithfully,

For Maral Overseas Limited

  
Sandeep Singh  
Company Secretary  
M.No. FCS - 9877



Encl.: as Above

## *Maral Overseas Limited*

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Bhilwara Towers, A-12, Sector-1  
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Website: [www.maraloverseas.com](http://www.maraloverseas.com)  
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No. CARE/NRO/RL/2024-25/3493

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



February 11, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>198.32</b>	<b>CARE BB+; Stable</b>	<b>Downgraded from CARE BBB-; Negative</b>
<b>Short Term Bank Facilities</b>	<b>266.94</b>	<b>CARE A4+</b>	<b>Downgraded from CARE A3</b>

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

3. The rationale 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 February 11, 2025, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://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.careedge.in](http://www.careedge.in) 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**  
Analyst  
[rohit.bhatia@careedge.in](mailto:rohit.bhatia@careedge.in)

Encl.: As above



**Sachin Mathur**  
Associate Director  
[sachin.mathur@careedge.in](mailto:sachin.mathur@careedge.in)

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

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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	92.20	To be repaid in 32 Quarterly Installments of Rs 2.92 crore each starting from September 2024 to June 2033
2.	State Bank of India	34.23	To be repaid in 26 Quarterly Installments of Rs 1.92 crore each from September 2023 to December 2023 and Rs.1.52 crore each from March 2024 till March 2030
3.	UCO Bank	16.63	To be repaid in 20 Quarterly Installments of Rs 0.83 crore each from June 2026 till March 2031
4.	Export Import Bank of India	10.27	To be repaid in Quarterly Installments of Rs 1.46 crore till March 2026
5.	State Bank of India	7.57	To be repaid in 48 monthly instalments till November 2027
6.	State Bank of India	6.44	To be repaid in 48 Monthly Equal Installments up to January 2026
7.	Bank of Baroda	5.20	To be repaid in Quarterly installments of Rs 0.26 crore each up to 30.06.2029
8.	Bank of Baroda	5.08	To be repaid in Quarterly instalments of Rs 0.27 Crore each upto 30.06.2029
9.	Export Import Bank of India	3.37	To be repaid in 48 monthly instalments till May 2029
10.	Export Import Bank of India	3.23	To be repaid in 48 monthly instalments till June 2026
11.	Union Bank of India	2.47	To be repaid in 48 monthly instalments till August 2026
12.	Bank of Baroda	2.11	To be repaid in 48 monthly instalments till June 2028
13.	Central Bank of India	2.05	To be repaid in 48 monthly instalments till May 2028
14.	Central Bank of India	2.03	To be repaid in 48 monthly instaments till May 2026
15.	Union Bank of India	1.97	To be repaid in 48 monthly instalments till February 2028
16.	Bank of Baroda	1.85	To be repaid in 48 Monthly Equal Installments up to March 2026
17.	Canara Bank	0.82	To be repaid in 48 monthly instalments till March 2028
18.	Canara Bank	0.80	To be repaid in 48 Monthly Equal Installments up to April 2026
	<b>Total</b>	<b>198.32</b>	

**Total Long Term Facilities : Rs.198.32 crore**

#### 2. Short Term Facilities

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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## 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	21.03
5.	Canara Bank	15.63
6.	Proposed	49.41
	<b>Total</b>	<b>244.41</b>

## 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
	<b>Total</b>	<b>22.53</b>

**Total Short Term Facilities : Rs.266.94 crore**

**Total Facilities (1.A+2.A+2.B) : Rs.465.26 crore**

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