



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

MOL/
April 1, 2021

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: Revision of Credit Rating

Dear Sir/ Madam,

We wish to inform you that the CARE Ratings Limited has reviewed and revised the Long Term and Short Term Bank Facility of the Company as follows;

Sr.no.	Facility	Rating	Rating Action
1	Long-term Bank facilities	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Rating and Outlook revised from "Stable" to "Negative"
2	Short-term Bank facilities	CARE A3 (A Three)	Reaffirmed

The reasons for Negative Outlook are as per **Annexure A**.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **MARAL OVERSEAS LIMITED**


VIRENDRA KUMAR GARG
COMPANY SECRETARY
FCS-7321
Encl: As above

Maral Overseas Limited

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Bhilwara Towers, A-12, Sector-1
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GSTIN: 09AACCM0230B1Z8

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GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255



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Annexure A.

The 'Negative' outlook on the long-term rating of MOL reflects CARE's expectation of lower than previously envisaged operating performance and profitability of MOL in the medium-term due to adverse impact on demand for textile products owing to outbreak of Covid-19 pandemic. Consequently, MOL's profitability, cash accruals and debt coverage indicators are expected to remain lower than previously envisaged in the medium term. This may be partially mitigated by potential cost savings arising from various cost rationalisation measures being undertaken by the company. The outlook may be revised to 'Stable' in case of faster than anticipated recovery in demand resulting in sustained and significant improvement in company's operational and financial risk profile, aided by realisation of envisaged benefits from cost saving measures.

For **MARAL OVERSEAS LIMITED**


VIRENDRA KUMAR GARG
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