GOODLUCK

Goodluck India Limited
Corp. Office : "GOODLUCK HOUSE" Nehru Nagar,
Ambedkar Road, Ghaziabad-201001 U.P. (INDIA)
Ph.: +91-120-4196600, 4196700, Fax : 91-120-4196666, 4196777

Date: September 04, 2025

The Manager, DCS
The Bombay Stock Exchange Ltd.
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai

Ref: Scrip Code: - 530655

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: - GOODLUCK

Sub: Intimation of new update of Credit Rating

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the CRISIL Ratings has reaffirmed its rating on bank facilities of the company at Long term rating, '**CRISIL A+/ Positive**' and short-term ratings 'CRISIL A1'. The summary is as follows:

Long Term Rating	CRISIL A+/Positive **(Reaffirmed)**
Short Term Rating	CRISIL A1 **(Reaffirmed)**

This is for your information and doing the needful.

Thanking You,

For GOODLUCK INDIA LIMITED

MAHESH CHANDRA GARG Digitally signed by MAHESH CHANDRA GARG Date: 2025.09.04 16:43:31 +05'30'

MAHESH CHANDRA GARG
DIRECTOR
DIN: - 00292437

MAHESH CHANDRA GARG Digitally signed by MAHESH CHANDRA GARG Date: 2025.09.04 16:58:10 +05'30'

Goodluck India Limited

Ratings reaffirmed at 'Crisil A+ / Positive / Crisil A1 '; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.854.75 Crore (Enhanced from Rs.754.75 Crore)**
Long Term Rating	**Crisil A+/Positive (Reaffirmed)**
Short Term Rating	**Crisil A1 (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the bank facilities of Goodluck India Ltd (GIL; part of Goodluck group) at 'Crisil A+/Positive/Crisil A1'.

The ratings reflect the strong market position of the company is reflecting in the strong operating income which has grown at a compound-annual-growth-rate of 15% in last 4 years ending March 2025 owing to broader product profile of along with diversified clientele and presence in multiple geographies. Operating income grew from Rs. 3512.10 crore in fiscal 2024, from Rs. 3971.21 crore in fiscal 2024. Further, in the first quarter of fiscal 2026, the group has achieved revenue of Rs 983 crore (as against revenue of around Rs. 913 crores in the first quarter of fiscal 2025). Group is expected to clock revenue of over Rs. 4500 crores for full fiscal 2026, led by increase in volume and realizations. Healthy demand from multiple end-user industries such as automobiles, construction, power, oil & gas will drive volumetric growth going forward which is expected to improve the scale by more than 15-20% over the medium term. Operating margin was 8.72% in fiscal 2025 as against 8.15% in previous fiscal driven by the group's focus on value addition.

Ratings also factors in the timely completion of the defense equipment manufacturing facility and receipt of government license to commence commercial manufacturing of 155MM missile shells for DRDO which isexpected to contribute around Rs. 150-200 crores additionally to the overall revenue of the company.
Further, the timely operationalization of the enhanced large diameter precision hydraulic pipe capacity in fiscal 25 has resulted in improvement in scale of operations from Rs. 3512.10 crores in FY24 to Rs. 3971.21 crores in fiscal 25.

Higher contribution of high margin products in the structural engineering and forging segment, developed through constant innovation and investments has resulted in improvement of operating margins from 8.15% in FY24 to 8.72% in FY25. Sustained contribution from these segments along with healthy offtake from the defense division is expected to result in sustenance of operating margins around 8.5-9% over the medium term.

The ratings further reflect the established presence in the pipe and engineering product industry, timely completion of the defense equipment manufacturing facility leading to further diversification of product profile, the healthy scale of operations, and strong financial risk profile. These strengths are partially offset by the moderate working capital requirement and susceptibility to volatility in raw material prices and intense competition in the fragmented steel industry.

MAHESH CHANDRA GARG
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