

Date: November 25, 2023**The Manager, DCS
The Bombay Stock Exchange Ltd.**
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai**The Manager
National Stock Exchange of India Ltd.**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051**Ref: Scrip Code: - 530655****Scrip Code: - GOODLUCK****Sub: Press Release****Dear Sir,**

Pursuant to the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the press release in regards to Upgradation of Credit Rating, is being enclosed herewith.

This is for your information and doing the needful.

Thanking You,

For GOODLUCK INDIA LIMITED

MAHESH Digitally signed
by MAHESH
CHANDRA CHANDRA GARG
GARG Date: 2023.11.25
11:01:16 +05'30'

**MAHESH CHANDRA GARG
DIRECTOR****Encl: as above**

Goodluck India Limited's credit ratings upgraded to CRISIL A and CRISIL A1

New Delhi/Ghaziabad, November 25, 2023: The long-term and short-term credit ratings of Goodluck India Limited (GIL) have been upgraded to CRISIL A and CRISIL A1 from CRISIL A- and CRISIL A2+, respectively. Both the ratings have a stable outlook.

The ratings upgrade factors in significant improvement in business and financial profile. According to the report, GIL's business risk profile improvement is supported by consistent growth in scale of operations, a strong order book of Rs. 1,200 crore and sustained operating margins. Healthy demand from end-user industries such as the auto, construction, power, and oil and gas sectors further support the business risk profile. In contrast, an improvement in liquidity profile and debt service coverage metrics supports the financial profile, which is expected to improve further, considering no significant debt-funded capex is on the horizon coupled with GIL's ability to raise funds continuously.

Goodluck India Limited is a leading precision engineering steel manufacturer and exporter, having reported an 8.9% growth in total revenue to Rs 1744.01 crore in the first six months of this fiscal from Rs. 1601.51 crore in the same period of the previous year. EBITDA was up by 44.3%, to 141.76 crore in H1FY24 against 98.27 crore in H1FY23. PAT stood at Rs 63.29 crore in H1FY24 against 40.59 crore in H1FY23, up by 55.9%.

About Goodluck India:

Goodluck India is an ISO 9001:2008 certified organisation engaged in manufacturing and exporting of precision engineering steel, a wide range of speciality Engineering Structure, Precision/Auto Tubes, Forging for Defence and aerospace, CR Products and GI Pipes. The products are being used worldwide by end-customers like automobile manufacturers, infrastructure, engineering industries, Defence, Aerospace, Oil & Gas industries, etc. The exemplary products and services have enabled the Company to bridge geographical bounds and register a strong presence in 100 countries across the globe with a well-knit global network. Headquartered in Ghaziabad with a manufacturing capacity of 4,12,000 MT per annum, Goodluck India has manufacturing facilities at Sikandrabad in Uttar Pradesh and Kutch, Gujarat. For more details, please visit: www.goodluckindia.com

Goodluck India Limited

Ratings upgraded to 'CRISIL A / Stable / CRISIL A1 '

Rating Action

Total Bank Loan Facilities Rated	Rs.754.75 Crore
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A- / Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

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 upgraded its ratings on the bank facilities of Goodluck India Ltd (GIL) to '**CRISIL A/Stable/CRISIL A1**' from 'CRISIL A-/Stable/CRISIL A2+'

The upgrade reflects significant improvement in the business and financial risk profiles of GIL. Healthy and consistent growth in scale of operations, a healthy order book and steady operating margin have supported the business risk profile. Operating income grew 18.6% to Rs 3,076 crore in fiscal 2023, from Rs 2,594 crore in fiscal 2022. Further, in the first half of fiscal 2024, the company achieved revenue of Rs 1,744 crore (as against revenue of around Rs 1,600 crore in the first half of fiscal 2023). GIL is likely to clock revenue of Rs 3,400-3,500 crore for full fiscal 2024, led by increase in volume and realisations. Healthy demand from multiple end-user industries such as automobiles, construction, power, oil & gas will drive growth in volume. A vast customer profile in the domestic and overseas markets offers geographical diversity. Order book worth Rs 1,200 crore (as of October 2023) provides healthy revenue visibility over the medium term. GIL has recently acquired its group company, Goodluck Defence and Aerospace Pvt Ltd (which is not operational at present) to focus on defence related products, which will also contribute to overall revenue going ahead. The established track record and clientele will also support the business risk profile. Operating margin has remained stable at 7-8% for the three years ended March 31, 2023, and rose to 8.28% for the first half of fiscal 2024 (as against 6.60% in the corresponding period of the previous fiscal), driven by the company's focus on enhancing its earnings before interest, tax, depreciation and amortisation (EBITDA per ton (which has improved by 25-30% in last 2-3 years).

An efficient receivables collection period and inventory management system have ensured lower dependence on debt; gross current assets (GCAs) have ranged between 115 and 120 days over the two fiscals ended March 31, 2023 (vis-à-vis more than 140 days, previously) and are expected to range from 120 to 125 days going ahead.

Networth rose to around Rs 620 crore as on March 31, 2023, from Rs 465 crore, a year earlier, backed by equity infusion and accretion to reserves. Total outside liabilities to adjusted networth ratio stood at 1.3 times as on March 31, 2023, and should remain below one time going forward. The company plans to raise Rs 200 crore through a qualified institutional placement (QIP) and the proceeds will be utilised for capacity expansion, repayment of term debt and for other working capital requirements. With no major debt-funded capital expenditure plans and the fund-raising capabilities of the company, the financial risk profile is expected to improve further.

The ratings continue to reflect the established position of GIL in the steel processing industry, its diversified product profile and healthy scale of operations. 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.

Analytical Approach: Not applicable

Key Rating Drivers & Detailed Description

Strengths:

Strengths:

Established presence in the steel processing industry: GIL has leveraged the three-decade-long experience of its promoters in the steel processing industry, to expand its capacity and product portfolio. The company offers a diverse range of products with a high level of customisation. GIL has a strong presence in the domestic as well as export markets. Revenue has grown at a compound annual rate of 23% over the three fiscals through March 2023, and should maintain a healthy pace of growth over the medium term. The company is being managed by its promoters, along with their family members. They are aided by a team of professionals with each individual handling separate responsibilities. Any change in the business structure, impacting the credit profile of the company, is a key monitorable.

Diversified product profile: The company has a diversified product profile across four key segments, engineering structures and precision fabrication, forgings, precision pipes and auto tubes, and cold-rolled coil pipes and hollow sections. It specialises in stainless steel, duplex, carbon, alloy steel forgings and flanges, which are used in more than 100 products. The end-user industry base is well-diversified, and includes players from various segments, such as automotives and trucks, heavy commercial vehicles, agriculture machinery, equipment, valves, fittings, petrochemical applications, hardware, off-road, railway equipment, general industrial equipment, aerospace and defence. The company has also recently acquired Goodluck Defence and Aerospace Pvt Ltd to focus on the defence related products. It has already invested around Rs 40 crore in this entity and expects healthy growth in revenue contribution from this segment. The diversified end-user profile and product range shield the company from downturns in any specific industry.

Healthy scale of operations: Operating income rose to Rs 3,075.7 crore in fiscal 2023 (from Rs 2,594 crore in fiscal 2022); revenue of Rs 1,744 crore was generated over the six months ended September 30, 2023, and is likely to lie in the range of Rs 3,400-3,500 crore for full fiscal 2024. Growth in scale is supported by increase in prices of steel products as well as volumetric sales. With a healthy order book of around Rs 1,200 crore, the company is expected to maintain a similar pace of growth over the medium term. The established market position, along with a diversified product profile and end-user industry base, across the domestic and overseas markets, and a healthy order book should aid revenue growth of 10-15% over the medium term.

Weaknesses:

Moderate working capital requirement: GCAs stood at 119 days as on March 31, 2023, driven by receivables of 50 days and inventory of 66 days. Moderate working capital requirement has led to high bank limit utilisation. However, dependence on bank limit has come down as higher export sales led to early payment realisations. Working capital management and extent of bank limit utilisation remain key monitorables.

Susceptibility to volatility in raw material prices due to intense competition in the fragmented industry: The steel industry is inherently cyclical and remains vulnerable to volatility in raw material prices and price realisations. The key raw material, hot-rolled coils, accounts for 70% of the total raw material cost. Moreover, the company does not have much room to pass on the impact of increase in raw material prices to customers in short-term contracts. Even in case of long-term contracts, price changes can be passed on only after a lag of 1-2 months. Furthermore, intense competition and limited product differentiation can exert pressure on the margin.

Liquidity: Strong

Expected cash accrual of Rs 100-130 crore should suffice to cover debt obligation of Rs 45-60 crore over the medium term. Bank limit utilisation averaged 85% over the 12 months ended September 30, 2023. Current ratio was healthy at 1.31 times as on March 31, 2023, and is projected over 1.5 times as on March 31, 2024. Low gearing and healthy networth, along with fund raising capabilities, will support financial flexibility over the medium term.

Outlook Stable

CRISIL Ratings believes the business profile of GIL will improve further, backed by a healthy order book and diversified product profile.

Rating Sensitivity factors

Upward scenario

- Sustained growth in revenue by more than 25% with EBITDA of above Rs 8,000 maintained per metric ton
- Better working capital management and absence of any major, debt-funded capex, keeping gearing below one time on a sustained basis

Downward scenario

- Decline in operating margin below 6%, leading to lower cash accrual
- Stretch in the working capital cycle on continued basis or any major debt-funded capex weakening the financial risk profile.

About the Company

Incorporated in 1986, GIL (formerly, Goodluck Steel Tubes Ltd) manufactures sheets, pipes, engineering structures, fabricated structures, forgings, and automobile tubes. The company has five manufacturing facilities in Sikanderabad (Uttar Pradesh) and one recently operational in Kutch

(Gujarat), with a total installed capacity of more than 300,000 tonne per annum. The company is listed on Bombay Stock Exchange Ltd and National Stock Exchange Ltd.

Key Financial Indicators

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	3,075.77	2,594.50
Reported profit after tax	Rs crore	86.56	75.77
PAT margins	%	2.83	2.89
Adjusted Debt/Adjusted Net worth	Times	1.05	1.38
Interest coverage	Times	3.31	3.24

List of covenants

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Bank guarantee	NA	NA	NA	31.5	NA	CRISIL A1
NA	Long-term loan	NA	NA	Dec-2024	23	NA	CRISIL A/Stable
NA	Bill discounting	NA	NA	NA	2.5	NA	CRISIL A/Stable
NA	Standby letter of Credit	NA	NA	NA	10	NA	CRISIL A/Stable
NA	Letter of credit	NA	NA	NA	110.99	NA	CRISIL A1
NA	Working capital term loan	NA	NA	Dec-27	97.8	NA	CRISIL A/Stable
NA	Working capital demand loan	NA	NA	NA	16	NA	CRISIL A/Stable
NA	Cash credit & working capital demand loan	NA	NA	NA	381.12	NA	CRISIL A/Stable
NA	Term loan	NA	NA	Sep-25	24.77	NA	CRISIL A/Stable
NA	Rupee term loan	NA	NA	Dec-27	15.77	NA	CRISIL A/Stable
NA	Proposed fund-based bank limit	NA	NA	NA	41.3	NA	CRISIL A/Stable

Annexure – List of entities consolidated

Annexure - Rating History for last 3 Years

	Current	2023 (History)	2022	2021	2020	Start of 2020
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Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	612.26	CRISIL A/Stable		--	19-12-22	CRISIL A-/Stable	07-07-21	CRISIL A3+ / CRISIL BBB/Positive	25-02-20	CRISIL BBB/Stable	CRISIL BBB/Stable
			--		--	05-05-22	CRISIL A-/Stable	02-03-21	CRISIL BBB/Stable		--	--
			--		--	14-03-22	CRISIL A-/Stable		--		--	--
Non-Fund Based Facilities	ST	142.49	CRISIL A1		--	19-12-22	CRISIL A2+	07-07-21	CRISIL A3+	25-02-20	CRISIL A3+ / CRISIL BBB/Stable	CRISIL A3+ / CRISIL BBB/Stable
			--		--	05-05-22	CRISIL A2+	02-03-21	CRISIL A3+		--	--
			--		--	14-03-22	CRISIL A2+		--		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	16.5	IDFC FIRST Bank Limited	CRISIL A1
Bank Guarantee	3	Bank of Baroda	CRISIL A1
Bank Guarantee	12	State Bank of India	CRISIL A1
Bill Discounting	2.5	Kotak Mahindra Bank Limited	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	54.4	IDFC FIRST Bank Limited	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	74	HDFC Bank Limited	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	16	The Federal Bank Limited	CRISIL A/Stable

Cash Credit & Working Capital Demand Loan	30.22	Bank of Baroda	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	48	Kotak Mahindra Bank Limited	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	146.5	State Bank of India	CRISIL A/Stable
Cash Credit & Working Capital Demand Loan	12	Axis Bank Limited	CRISIL A/Stable
Letter of Credit	15	Bank of Baroda	CRISIL A1
Letter of Credit	8.49	IDFC FIRST Bank Limited	CRISIL A1
Letter of Credit	28	The Federal Bank Limited	CRISIL A1
Letter of Credit	25	Axis Bank Limited	CRISIL A1
Letter of Credit	6	State Bank of India	CRISIL A1
Letter of Credit	16	Kotak Mahindra Bank Limited	CRISIL A1
Letter of Credit	12.5	HDFC Bank Limited	CRISIL A1
Long Term Loan	6.75	HDFC Bank Limited	CRISIL A/Stable
Long Term Loan	16.25	Axis Bank Limited	CRISIL A/Stable
Proposed Fund-Based Bank Limits	41.3	Not Applicable	CRISIL A/Stable
Rupee Term Loan	15.77	Bajaj Finance Limited	CRISIL A/Stable
Standby Line of Credit	10	State Bank of India	CRISIL A/Stable
Term Loan	24.77	IDFC FIRST Bank Limited	CRISIL A/Stable
Working Capital Demand Loan	2.07	Bajaj Finance Limited	CRISIL A/Stable
Working Capital Demand Loan	13.93	Bajaj Finance Limited	CRISIL A/Stable
Working Capital Term Loan	28.21	HDFC Bank Limited	CRISIL A/Stable
Working Capital Term Loan	16.41	IDFC FIRST Bank Limited	CRISIL A/Stable

Working Capital Term Loan	5	IDFC FIRST Bank Limited	CRISIL A/Stable
Working Capital Term Loan	28.81	State Bank of India	CRISIL A/Stable
Working Capital Term Loan	7.68	Kotak Mahindra Bank Limited	CRISIL A/Stable
Working Capital Term Loan	10.79	Axis Bank Limited	CRISIL A/Stable
Working Capital Term Loan	0.9	Bajaj Finance Limited	CRISIL A/Stable

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