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: 14th July, 2026

The Manager, DCS
The Bombay Stock Exchange Ltd.
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai- 400051

Ref: Scrip Code: - 530655

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: - GOODLUCK

Sub: Intimation of new Credit Rating

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the India Ratings & Research has provided its ratings on bank facilities of the company at ratings **'IND AA-/stable/IND A1+'**. The summary is as follows:

Total Bank Loan Facilities Rated	Rs.11,500 Million
Rating	**IND AA-/stable/IND A1+**

This is for your information and doing the needful.

Thanking you,

For GOODLUCK INDIA LIMITED
ABHISHEK AGRAWAL
Digitally signed by ABHISHEK AGRAWAL
Date: 2026.07.14 20:15:42 +05'30'

(Abhishek Agrawal)
Company Secretary
M.No. A20983

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Goodluck India's Bank Loan Facilities 'IND AA-/Stable'

Jul 14, 2026 | Goodluck India Ltd | Iron & Steel Products

India Ratings and Research (Ind-Ra) has rated Goodluck India Ltd's (GIL) bank loan facilities as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	11,500	IND AA-/Stable/IND A1+	Assigned

Analytical Approach

Ind-Ra has taken a fully consolidated view of GIL and its subsidiary, Goodluck Defence and Aerospace Limited (GDAL; GIL holds 79.43% stake), jointly known as the Goodluck group, to arrive at the ratings, as the companies have common directors and banker, with cash fungibility with each other, both the entities operate in a similar line of business, and GIL has strong financial and strategic linkages with GDAL; additionally, the treasury operations are integrated. GDAL commenced operations in October 2025. Furthermore, GIL will be infusing funds for GDAL's planned capacity expansion over FY27-FY28.

Detailed Rationale of the Rating Action

The rating reflects the strong financial and strategic linkages between GIL and GDAL. The rating factors in the group's healthy operating performance, reflected in its strong consolidated revenue base and absolute EBITDA generation in FY26, which are likely to improve further post the ramp-up of GDAL's operations from FY27. The group benefits from a diversified business profile across multiple end-user industries and product segments. Furthermore, the share of value-added and higher-margin products is likely to increase over the medium term, supported by ongoing capacity expansions. This favourable shift in the product mix is likely to strengthen the consolidated profitability and enhance the overall business profile of the group.

However, the rating is constrained by the likely peaking of net leverage (net debt/operating EBITDA) during FY27-FY28, primarily due to the planned debt-led capex in GDAL and GIL for the expansion of capacities. The capex will be funded through a mix of external debt, contribution from GIL, and internal accruals from GDAL. Ind-Ra expects a gradual improvement in the net leverage from FY29, led by an increase in profitability, supported by volume improvement post timely ramp-up of the new capacities, and scheduled repayments of long-term debt. The rating remains constrained by the intense competition and inherent cyclicality in the industry.

List of Key Rating Drivers

ABHISHEK AGRAWAL Digitally signed by ABHISHEK AGRAWAL Date: 2026.07.14 20:16:53 +05'30'

Strengths

- Diversified business profile; low customer concentration risk
- Operating and financial performance to remain healthy; likely to be supported by value-added products.
- Commencement of capacity and likely ramp up in GDAL