



GOA CARBON LIMITED



Corporate Identity Number: L23109GA1967PLC000076
Registered Office: DEMPO HOUSE, CAMPAL, PANAJI-GOA 403 001
Tel.: (0832) 2441300 E-mail: legal@goacarbon.com
Web site: www.goacarbon.com
Corporate Identity Number: L23109GA1967PLC000076

COMPANY'S SCRIP CODE / SYMBOL: 509567 / GOACARBON

ISIN: INE426D01013

Ref. No.: 2025\X\

Date: 7th November 2025

The General Manager Department of Corporate Services BSE Limited ,Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, <u>Mumbai 400001</u>	The Listing Department National Stock Exchange of India Ltd. , ...Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai 400051</u>
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Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating

Dear Sir(s),

With reference to the above subject, we wish to inform you that Acuité Ratings & Research Limited – the credit rating agency, has revised the long term rating to 'ACUITE BBB+' from 'ACUITE A-' and the short term rating to 'ACUITE A2' from 'ACUITE A2+' on the Rs. 425.00 crore bank facilities of the Company. Further, Acuité has reaffirmed the outlook as 'Stable'.

We are enclosing herewith the rating report received from Acuité Ratings & Research Limited.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

Pravin Satardekar
Company Secretary
ACS 24380

Encl.: as above

Rating Letter - Intimation of Rating Action

Letter Issued on : November 07, 2025

Letter Expires on : September 27, 2026

Annual Fee valid till : September 27, 2026

GOA CARBON LIMITED
1ST FLOOR, DEMPO HOUSE
D. B. ROAD, CAMPAL,
Panaji 403001
GOA

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. VIKRANT GARG, CHIEF FINANCIAL OFFICER (Tel. No.9833369260)

Sir / Madam,

Sub.: Rating(s) Downgraded - Bank Loans of GOA CARBON LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	85.00	ACUITE BBB+ Stable Downgraded	-
Bank Loan Ratings	340.00	-	ACUITE A2 Downgraded
Total Outstanding Quantum (Rs. Cr)	425.00	-	-

Acuit° reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit° believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit° as required under prevailing SEBI guidelines and Acuit°'s policies.

This letter will expire on September 27, 2026 or on the day when Acuit° takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit° will re-issue this rating letter on September 28, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before September 27, 2026, Acuit° will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the "No Default Statement" on the first working day of every month.

Sd/-
Chief Rating Officer

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This is a system generated document. No signature is required.

Annexures: ÌÌÌÌÌÌÌÌ A. Details of the Rated Instrument

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
INDUSIND BANK LIMITED	Cash Credit	Long-term	5.00	ACUITE BBB+ Stable Downgraded (from ACUITE A-)
State Bank of India	Cash Credit	Long-term	55.00	ACUITE BBB+ Stable Downgraded (from ACUITE A-)
State Bank of India	Covid Emergency Line.	Long-term	5.00	ACUITE BBB+ Stable Downgraded (from ACUITE A-)
BANK OF INDIA (BOI)	Letter of Credit	Short-term	185.00	ACUITE A2 Downgraded (from ACUITE A2+)
Canara Bank	Letter of Credit	Short-term	50.00	ACUITE A2 Downgraded (from ACUITE A2+)
INDUSIND BANK LIMITED	Letter of Credit	Short-term	55.00	ACUITE A2 Downgraded (from ACUITE A2+)
NKGSB Cooperative Bank Ltd	Letter of Credit	Short-term	5.00	ACUITE A2 Downgraded (from ACUITE A2+)
State Bank of India	Letter of Credit	Short-term	45.00	ACUITE A2 Downgraded (from ACUITE A2+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	16.00	ACUITE BBB+ Stable Downgraded (from ACUITE A-)
BANK OF INDIA (BOI)	Working Capital Term Loan	Long-term	4.00	ACUITE BBB+ Stable Downgraded (from ACUITE A-)
Total Facilities			425.00	-

DISCLAIMER

An Acuit^o rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit^o ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit^o, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit^o is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit^o ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit^o, Acuit^o's rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.