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\XI\ Date: 7th November 2025

The General Manager Department of Corporate Services **BSE Limited**, ...*Thru' Listing Centre* 25th Floor, P. J. Towers, Dalal Street, Mumbai 400001	The Listing Department **National Stock Exchange of India Ltd.**, …*Thru' NEAPS* Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051

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 RAJENDRA SATARDEKAR
Digitally signed by PRAVIN RAJENDRA SATARDEKAR
Date: 2025.11.07 22:34:59 +05'30'

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

Scan this QR Code to verify authenticity of this rating

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

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®õs 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 ôNo Default Statementö 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: êêêêêêêêê 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	-