

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2025

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price*	Rs. 900.0
Target Price	Rs. 1,199.0
Upside	33.2%

\*Closing Price as on 27<sup>th</sup> May, 2025**STOCK DATA**

Industry Segment	Iron & Steel Products
BSE Code	530655
NSE Code	GOODLUCK
Bloomberg Code	GLST IN
52 Week High / Low (Rs.)	1,345.0/568.2
Face Value (Rs.)	2
Diluted Number of Shares (Crore.)	3.3
Market Cap. (Rs Crore.)	2,992
Avg. Yearly NSE Volume	1,41,280

**SHAREHOLDING PATTERN (%)**

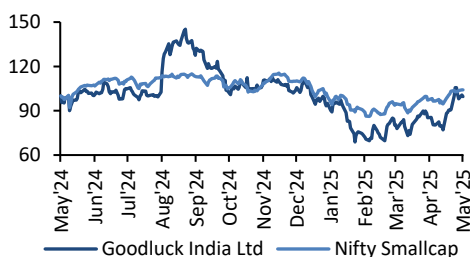
Particulars	Sep-24	Dec-24	Mar-25	May-25
Promoters	55.8	55.8	55.8	56.4
FII	2.6	1.7	1.6	1.1
DII	1.8	2.0	2.1	2.2
Public & Others	39.8	40.5	40.5	40.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**RETURNS STATISTICS (%)**

Particulars	1M	3M	6M	12M
Goodluck India	16.6	38.4	(10.0)	(0.3)
Nifty Smallcap	6.3	16.9	(4.2)	4.1

**Valuation and Return ratio**

Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
P/E (x)	33.6	22.3	17.8	14.8	11.3
P/BV (x)	4.8	2.6	2.2	2.0	1.7
EV/EBITDA (x)	17.3	11.9	12.2	9.5	7.1
EV/Sales (x)	1.1	0.9	1.0	0.8	0.6
Mcap/Sales(x)	1.0	0.8	0.7	0.6	0.6
RoE (%)	14.2	11.8	12.6	13.2	14.8
RoCE (%)	15.3	15.0	13.7	15.5	17.5

**Stock Performance (1-year)****Key Highlights of the 4QFY25 Result**

**Resilient performance driven by healthy sales volume and increased contribution from high-margin products**

**Goodluck India Ltd.** during 4QFY25 reported a 22.4%/27.8%/12.6% YoY increase in Revenue/EBITDA/PAT at Rs 1,105 cr/85 cr/Rs 42 cr respectively. For FY25, the company registered sales volume of 4,42,619 MT (89% utilization), up 15.3% YoY led by strong demand across verticals and expanded international market reach.

**Aerospace & Defence vertical gearing up trial production:** The company is set to commence trial production at the new manufacturing facility of its subsidiary, Goodluck Defence and Aerospace Ltd. With an annual production capacity of ~1,50,000 units of precision components, the facility is slated to enter commercial production by 2HFY26. For FY26, we expect the plant to operate at a capacity utilization of 40%, which shall increase to ~70%-80% in FY27. We anticipate the vertical to start contributing with full year revenue of ~Rs 70 cr/270 cr for FY26E/FY27E respectively.

**Expanded capacity to drive growth from 1QFY26 onwards:** Currently, the company has reached the end of its major capex cycle which resulted in incremental capacities of ~88,000 MTPA across segments during FY25; taking the total capacity to 5,00,000 MTPA. This includes additional capacities of ~54,000 MTPA for CDW pipes and Hydraulic tubes which are expected to yield into a 400-bps margin expansion for the Precision pipes & Auto tubes segment, once fully stabilized (current margins: 12%-13%).

**Guidance:** The company has guided for FY26 revenue growth of 15%-20% YoY (excluding the defence vertical), and continues to target the goal to become a billion-dollar company in the coming 3-4 years. However, we expect Revenue/EBITDA/PAT CAGR of 15.2%/23.6%/25.7% for FY25-FY27E to Rs 5,220.1 cr/475.1cr/261.7 cr respectively.

**Note: We have included our estimates of defence vertical for FY26E/FY27E.**

**Maintain BUY- Target Rs 1,199/-**

We believe the valuation still looks attractive for long-term investors on back of (a) Expected expansion in EBITDA/t, post stabilization of Hydraulic tubes and CDW pipes capacity, (b) Commencement of commercial production at the new Defence & Aerospace facility by 2HFY26, (c) Healthy business relations with marquee clients across the public and private domain and (d) Positive demand outlook for solar torque tubes in the long run. At the CMP of Rs 900, the stock is trading at a P/E of 14.8x/11.3x of its FY26E/FY27E EPS of Rs 60.9/Rs 79.9 respectively. We assign the stock a P/E multiple of 15x on FY27E period EPS of Rs 79.9 to arrive at our TP of Rs 1,199, thus providing an upside potential of 33.2%.

**Financial Summary (Rs cr)**

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	3,072.0	3,524.8	3,936.0	4,550.1	5,220.1
Growth (%)	-	14.7%	11.7%	15.6%	14.7%
EBITDA	204.4	282.2	310.9	382.3	475.1
Growth (%)	-	38.1%	10.2%	23.0%	24.3%
Net Profit	87.8	132.3	165.7	199.5	261.7
Growth (%)	-	50.7%	25.3%	20.4%	31.2%
EPS (Rs)	26.8	40.4	50.6	60.9	79.9
Growth (%)	-	50.7%	25.2%	20.4%	31.2%
DPS (Rs)	4.5	5.0	-	-	-
Div. Yield (%)	0.5	0.6	-	-	-

Source: Company, SSL Research

## 4QFY25 Result

Figures in Rs. Cr.

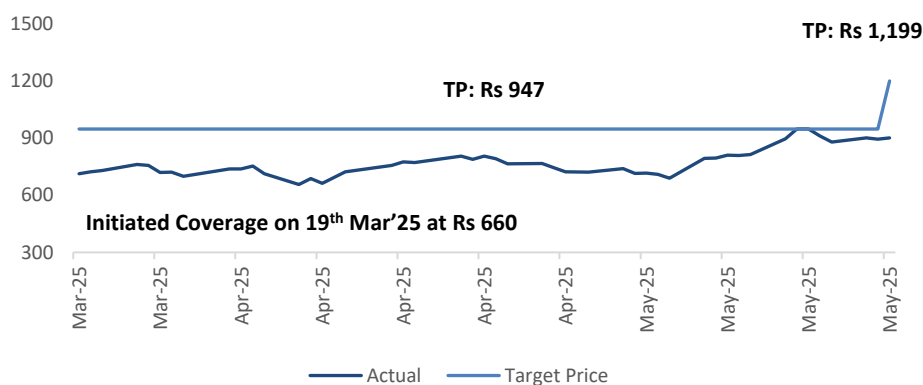
Quarter Ended	4QFY25	3QFY25	QoQ % Change	4QFY24	YoY % Change	Comments
Net Sales	1,104.6	942.0	17.3	902.5	22.4	For FY25, sales volume of 4,42,619 MT, up 15.3% YoY.
Other Income	8.4	4.0	111.2	8.7	(3.9)	
Total Income	1,113.0	945.9	17.7	911.2	22.1	
Total Operating Expenditure	1,019.9	861.8	18.3	836.2	22.0	
Material Cost	801.7	677.9	18.3	675.9	18.6	
As % of Sales	72.6	72.0	-	74.9	-	
Other Exp.	218.2	183.9	-	160.3	-	
As % of Sales	19.8	19.5	-	17.8	-	
EBIDTA (Excl OI)	84.7	80.1	5.7	66.2	27.8	EBITDA increased 27.8% YoY in 4QFY25 to Rs 84.7 cr, with EBITDA margins at 8.4%.
EBIDTA (Incl OI)	93.0	84.1	10.6	75.0	24.1	
Interest & Finance Cost	21.7	20.0	8.3	15.3	41.7	
PBDT	71.4	64.1	11.4	59.7	19.6	
Depreciation.	14.3	10.3	39.0	9.4	51.9	
PBT	57.1	53.8	6.1	50.3	13.6	
Tax	15.2	12.6	20.3	13.0	16.5	
Net Profit	41.9	41.2	1.7	37.2	12.6	PAT jumped 12.6% YoY in 4QFY25 on back of decent operational performance.
Operating Margins (%)	7.7	8.5		7.3		
Net Profit Margins (%)	3.8	4.4		4.1		
Tax Rate (%)	26.6	23.5		26.0		
Equity (Rs Cr)	6.5	6.5		6.4		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	12.8	12.6		11.7		
Cash EPS (Rs)	17.2	15.7		14.7		

## Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,550.1	5,220.1	4,550.1	-	0.0%	-
EBITDA	382.3	475.1	393.7	-	-2.9%	-
EBITDA Margin (%)	8.4	9.1	8.7	-	-2.9%	-
PAT	199.5	261.7	206.7	-	-3.5%	-
EPS (Rs. Per share)	60.9	79.9	63.1	-	-3.5%	-

Source: SSL Research

## Target Price History (Rs)



## Financial Statements

### Income Statement

Figures in Cr.

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue from Operations	3,072.0	3,524.8	3936.0	4,550.1	5,220.1
% YoY growth	-	14.7%	11.7%	15.6%	14.7%
Cost Of Revenues (incl Stock Adj)	2,242.7	2,582.3	2,857.3	3,317.0	3,789.7
<b>Gross Profit</b>	<b>829.3</b>	<b>942.5</b>	<b>1,078.7</b>	<b>1,233.2</b>	<b>1,430.4</b>
<b>Gross margins</b>	<b>27.0%</b>	<b>26.7%</b>	<b>27.4%</b>	<b>27.1%</b>	<b>27.4%</b>
Employee Cost	125.9	151.6	178.5	200.2	219.2
Other Operating Expenses	499.0	508.6	589.3	650.7	736.0
<b>EBITDA</b>	<b>204.4</b>	<b>282.2</b>	<b>310.9</b>	<b>382.3</b>	<b>475.1</b>
<b>EBITDA margins</b>	<b>6.7%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>9.1%</b>
Other Income	14.8	12.9	35.3	38.8	42.7
Net Interest Exp.	65.5	77.5	80.3	93.9	97.3
Depreciation	32.6	35.3	44.9	59.4	69.3
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>121.1</b>	<b>182.4</b>	<b>221.0</b>	<b>267.8</b>	<b>351.3</b>
Tax	33.3	50.2	55.2	68.3	89.6
<b>Adj PAT</b>	<b>87.8</b>	<b>132.3</b>	<b>165.7</b>	<b>199.5</b>	<b>261.7</b>
<b>PAT margin (%)</b>	<b>2.9%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>5.0%</b>
<b>Adj. EPS</b>	<b>26.8</b>	<b>40.4</b>	<b>50.6</b>	<b>60.9</b>	<b>79.9</b>

### Balance Sheet

Figures in Cr.

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Assets</b>					
Net Block	401	522	799	1,008	1,004
Capital WIP	37	76	244	25	10
Other Noncurrent Assets	11	12	21	21	21
<b>Current Assets</b>					
Current Investment	0	0	0	0	0
Inventories	520	609	628	668	703
Trade receivables	351	351	506	541	568
Cash and Bank Balances	12	211	46	133	352
Short-term loans and advances	-	-	-	-	-
Other Current Assets	139	252	285	285	285
<b>Total Current Assets</b>	<b>1,022</b>	<b>1,423</b>	<b>1,465</b>	<b>1,628</b>	<b>1,908</b>
<b>Current Liabilities &amp; Provisions</b>					
Trade payables	128	137	116	258	341
Other current liabilities	76	75	1	112	129
Short-term provisions	11	13	134	16	19
<b>Total Current Liabilities</b>	<b>215</b>	<b>225</b>	<b>251</b>	<b>386</b>	<b>488</b>
<b>Net Current Assets</b>	<b>807</b>	<b>1,198</b>	<b>1,214</b>	<b>1,370</b>	<b>1,623</b>
<b>Total Assets</b>	<b>1,256</b>	<b>1,808</b>	<b>2,278</b>	<b>2,425</b>	<b>2,658</b>
<b>Liabilities</b>					
Share Capital	5	6	7	7	7
Reserves and Surplus	615	1,113	1,304	1,504	1,766
<b>Total Shareholders' Funds</b>	<b>620</b>	<b>1,119</b>	<b>1,311</b>	<b>1,510</b>	<b>1,772</b>
Minority Interest	-	32	36	36	36
<b>Total Debt</b>	<b>598</b>	<b>612</b>	<b>882</b>	<b>826</b>	<b>796</b>
Long Term Provisions	7	9	11	14	16
Other Long-Term Liabilities	32	36	39	39	39
Net Deferred Tax Liability	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,256</b>	<b>1,808</b>	<b>2,278</b>	<b>2,425</b>	<b>2,658</b>

## Cash Flow

Figures in Cr.

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
PBT	121	182	221	268	351
Depreciation & Amortization	33	35	45	59	69
Other Adjustments	66	65	52	94	97
(Inc) / Dec in Working Capital	(122)	(284)	(101)	(66)	(32)
Taxes	(32)	(45)	(58)	(68)	(90)
<b>Cash from Ops.</b>	<b>65</b>	<b>(46)</b>	<b>158</b>	<b>286</b>	<b>396</b>
Capital Expenditure & investments	(78)	(186)	(473)	(50)	(50)
<b>Cash from Investing</b>	<b>(78)</b>	<b>(186)</b>	<b>(473)</b>	<b>(50)</b>	<b>(50)</b>
Issue of Share capital	77	440	33	-	-
Net Borrowings	7	15	270	(56)	(30)
Others	(65)	(96)	(80)	(94)	(97)
Issuance of Dividend	(5)	(22)	(10)	-	-
<b>Cash from Financing</b>	<b>13</b>	<b>337</b>	<b>212</b>	<b>(150)</b>	<b>(127)</b>
Extraordinary receipts/payment	-	-	-	-	-
<b>Net Change in Cash</b>	<b>0</b>	<b>104</b>	<b>(103)</b>	<b>87</b>	<b>219</b>
BF Cash	0	0	105	2	88
Forex & Others	-	-	-	-	-
<b>Other Bank Balances</b>	<b>11</b>	<b>106</b>	<b>44</b>	<b>44</b>	<b>44</b>
<b>Cash in hand</b>	<b>12</b>	<b>211</b>	<b>46</b>	<b>133</b>	<b>352</b>
<b>FCF</b>	<b>(11)</b>	<b>(241)</b>	<b>(332)</b>	<b>236</b>	<b>346</b>

## Key Ratios

Particulars	FY23A	FY24A	FY25	FY26E	FY27E
<b>Profitability</b>					
Return on Capital Employed (%)	15.3	15.0	13.7	15.5	17.5
Return on Equity (%)	14.2	11.8	12.6	13.2	14.8
<b>Margin Analysis</b>					
Gross Margin (%)	27.0	26.7	27.4	27.1	27.4
EBITDA Margin (%)	6.7	8.0	7.9	8.4	9.1
Net Income Margin (%)	2.9	3.8	4.2	4.4	5.0
<b>Short-Term Liquidity</b>					
Current Ratio (x)	1.4	1.9	1.5	1.8	2.1
Quick Ratio (x)	0.7	1.1	0.9	1.0	1.3
Avg. Days Sales Outstanding	42	36	47	43	40
Avg. Days Inventory Outstanding	62	63	58	54	49
Avg. Days Payables	15	14	11	11	10
Fixed asset turnover (x)	5.7	5.4	4.4	3.8	3.9
Debt-service coverage (x)	3.1	3.6	3.9	4.1	4.9
<b>Long-Term Solvency</b>					
Total Debt / Equity (x)	1.0	0.5	0.7	0.5	0.4
EBITDA / Interest Expense (x)	2.8	3.4	3.7	3.9	4.6
<b>Valuation Ratios</b>					
EV/EBITDA (x)	17.3	11.9	12.2	9.5	7.1
P/E (x)	33.6	22.3	17.8	14.8	11.3
P/B (x)	4.8	2.6	2.2	2.0	1.7

## Our recent Rising Star recommendations and price performance

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,842.6	51.2	12-May-25	1,946.0	1,800.0	47.7
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,830.1	59.1	11-Feb-25	2,224.0	2,735.0	137.8
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	220.1	78.6	12-Feb-25	232.0	256.0	107.8
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	866.6	22.9	14-Feb-25	872.0	999.9	41.8
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,684.7	136.9	22-May-25	2,000.0	1,925.8	170.9
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,085.1	59.6	14-May-25	1,307.0	1,347.0	98.1
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	469.9	81.0	20-May-25	624.0	745.3	187.1
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	544.5	-7.7	19-May-25	715.0	705.0	19.5
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	363.5	0.7	19-Feb-25	431.0	772.0	114.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	96.6	-35.2	21-Feb-25	173.0	210.9	41.5
11	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	221.0	-0.5	15-May-25	280.0	244.0	9.8
12	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	684.5	9.4	20-Feb-25	857.0	684.8	9.4
13	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	900.0	36.4	27-May-25	1,199.0	893.0	35.3

\*Closing Price as on 27<sup>th</sup> May, 2025

## Moved to Soft Coverage

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 <sup>th</sup> Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24th March, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.



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