

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



Retail Research | BUY

Goodluck India Ltd

Foray into High Margin Value Added Products to drive growth!!!

| | |
|-----------------------|------------------|
| Current Price* | Rs. 660.0 |
| Target Price | Rs. 947.0 |
| Upside | 43.4% |

*Closing price as of 18th Mar'25

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.) | 2.0 |
| Diluted Number of Shares (Cröre.) | 3.3 |
| Market Cap. (Rs Cröre.) | 2,161 |
| Avg. Yearly NSE Volume | 1,26,280 |

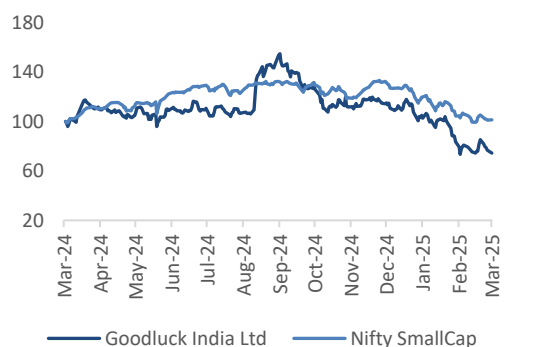
SHAREHOLDING PATTERN (%)

| Particulars | Mar-24 | Jun-24 | Sep-24 | Dec-24 |
|-----------------|--------------|--------------|--------------|--------------|
| Promoters | 54.4 | 55.8 | 55.8 | 55.8 |
| FII | 5.2 | 3.9 | 2.6 | 1.7 |
| DII | 1.9 | 1.8 | 1.8 | 2.0 |
| Public & Others | 38.5 | 38.5 | 39.8 | 40.5 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

RETURNS STATISTICS (%)

| Particulars | 1M | 3M | 6M | 12M |
|----------------|-------|--------|--------|--------|
| Goodluck India | (6.3) | (35.4) | (52.0) | (25.8) |
| Nifty SmallCap | (2.9) | (22.8) | (23.1) | 1.4 |

Stock Performance (1-year)



Source: NSE, SSL Research

Goodluck India Ltd. is among the leading manufacturer of wide range of Engineering structures, Precision/Auto Tubes, Forging for Defence & Aerospace, CR products and GI pipes. Established in 1986, the company has transformed itself from manufacturing regular steel products to a premier engineering solutions provider. The company has strategically shifted its focus on High Margin Value Added Products and High growth sectors such as Auto, Solar, Railways and Defence & Aerospace. Headquartered in Ghaziabad, the company has a manufacturing facility of 4,50,000 metric tonnes per annum (MTPA) situated in Sikandrabad (UP) and Kutch (Gujarat), India with a workforce of more than 4,000 employee strength. The company brings in a rich experience of 37+ years of industry presence with a demonstrated track record of innovation and engineering allowing it to cater marquee clients worldwide. Its diversified product portfolio has enabled the company to onboard over 600 customers and spread across 100 countries globally.

Going ahead, we believe Goodluck India Ltd has stellar growth potential due to (a) Foray into Hydraulic tubes business by successfully establishing a 50,000 metric tonnes (MTPA) facility with plans to double it to 1,00,000 MTPA in the future, along with (b) Successful establishment of high-margin defence business through its subsidiary for the manufacturing of artillery gun shells, (c) Healthy business relations with marquee clients across the public and private domain, (d) Anticipated expansion in EBITDA/tonne post stabilization of operations across the newly set up hydraulic tubes and defence & aerospace business, and (e) Positive demand outlook for solar torque tubes in the long run.

We expect Revenue/EBITDA/Net Profit to grow at a CAGR of 13.6%/18.1%/25.0% between FY24-FY26E to Rs.4,550 cr/Rs.394 cr/Rs.207 cr respectively. At a CMP of Rs 660, the stock is trading at 14.0x/10.5x P/E multiple based on expected EPS of Rs. 47.3/63.1 for FY25E/FY26E respectively. **We have valued the business at 15x P/E multiple based on its FY26E earnings and arrive at a target price of Rs.947.0 thus providing an upside potential of 43.4% and assign a BUY rating for the stock.**

Financial Summary (Consolidated)

| Particulars (Rs cr) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------|-------|--------------|--------------|--------------|--------------|
| Net Sales | 2,613 | 3,072 | 3,525 | 3,900 | 4,550 |
| <i>Growth (%)</i> | - | <i>17.6%</i> | <i>14.7%</i> | <i>10.6%</i> | <i>16.7%</i> |
| EBITDA | 183 | 204 | 282 | 322 | 394 |
| <i>Growth (%)</i> | - | <i>11.7%</i> | <i>38.1%</i> | <i>14.0%</i> | <i>22.3%</i> |
| EBITDA margin (%) | 7.0 | 6.7 | 8.0 | 8.3 | 8.7 |
| Adj. Net Profit | 75 | 88 | 132 | 155 | 207 |
| <i>Growth (%)</i> | - | <i>17.1%</i> | <i>50.6%</i> | <i>17.1%</i> | <i>33.5%</i> |
| PAT margin (%) | 2.9 | 2.9 | 3.8 | 4.0 | 4.5 |
| Adj. EPS (Rs) | 22.9 | 26.8 | 40.4 | 47.3 | 63.1 |
| <i>Growth (%)</i> | - | <i>17.1%</i> | <i>50.6%</i> | <i>17.0%</i> | <i>33.5%</i> |
| P/E (x) | 28.8 | 24.6 | 16.3 | 14.0 | 10.5 |
| P/BV (x) | 4.6 | 3.5 | 1.9 | 1.6 | 1.4 |
| Debt/Equity (x) | 1.2 | 1.0 | 0.5 | 0.5 | 0.4 |
| RoE (%) | 16.1 | 14.2 | 11.8 | 11.7 | 13.6 |
| RoCE (%) | 15.7 | 15.3 | 15.0 | 14.9 | 16.7 |

Source: SSL Research

(A) Investment Rationale

1. Focus skewed towards High Margin Value-Added Products: In Jan'25, Goodluck India Ltd. commissioned a new manufacturing unit for hydraulic tubes as part of a greenfield project, with an installed capacity of 50,000 MTPA. These hydraulic tubes will serve as an import substitute by replacing seamless tubes and are considered High Margin Value-Added Product, boasting an EBITDA margin of ~16% (versus the current blended EBITDA margin of 8% for the company). These tubes find applications in construction machinery, light commercial vehicles and other industrial equipment. We believe this product will be a game changer for the company as it will help make significant stride for growth with an expected annual revenue contribution of Rs 330 cr – Rs 390 cr by FY26 (at ~60%-70% utilization), and a peak revenue potential of Rs 400 cr – Rs 500 cr.

2. Shift towards High growth sectors such as Defence & Aerospace: Goodluck Defence and Aerospace Ltd (GDAL) was established as a subsidiary of Goodluck India. Currently, the company holds ~79% stake in the subsidiary. The main objective of GDAL is to specialize in the forging, machining, treating and coating of various metals for defence & aerospace applications. The subsidiary is set to produce artillery shells for the aerospace & defence sector with an annual production capacity of 1,50,000 shells. The commercialization of the plant was initially expected to begin by 1QFY26, but is now likely to be commissioned ahead of schedule in Mar'25. Currently, the segment contributes ~2% to the overall revenue and is expected to reach the mark of ~6% - 7% over the next two years which will be aided by the plant commercialization. For FY26, we anticipate the plant to operate at a capacity utilization of ~60%-70%, resulting in an EBITDA margin of around 18%-20%. We estimate that, at full capacity utilization, this vertical will contribute between Rs 300 cr - Rs 350 cr enabling the company to achieve a higher EBITDA/tonne.

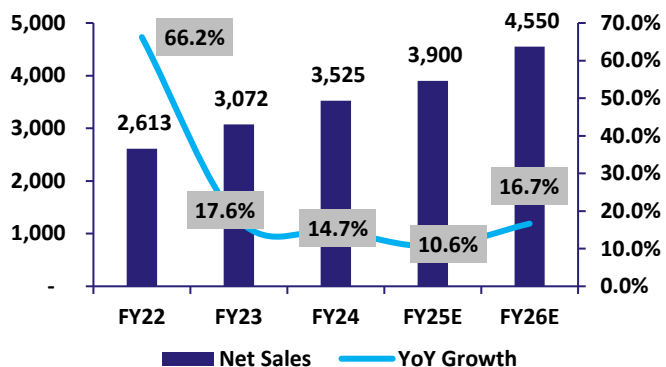
However, we have not penciled-in revenue from this vertical in our estimates, as we are awaiting actual plant commissioning and progress on the same in terms of ramp-up in capacity utilization coupled with offtake of the finished goods by the end-users.

3. Marquee Clientele: Goodluck India has effectively catered to domestic and international clients over the last three decades. This has firmly established its presence in key export markets such as the UK, US, South Africa, UAE, Germany and France, helping deliver top-tier specialized engineered products. The company's client base comprises of public sector, private sector, OEMs and central and state government. Its resilient capabilities have assisted to expand its infrastructure by making the first bullet train project which is likely to be completed by Sep'25. We anticipate the company to continue to win such prominent orders over the coming years.

4. EBITDA/tonne to expand post-foray into new business: Recently, Goodluck India forayed into the Hydraulic Tubes and Defence Business which are high margin value-added products. The new products will command a higher EBITDA margin than the general products. We believe the company's blended EBITDA/tonne to increase from Rs 5,325 in FY24 to Rs 9,261 in FY26 on back of an increase in the share of value-added products like Hydraulic Tubes. **Post commissioning of defence & aerospace vertical, there is further scope of improvement in blended EBITDA/tonne as the defence & aerospace vertical (i.e artillery shell) is likely to command healthy EBITDA margins of 18-20% as compared to blended average of 8.0% in FY24.**

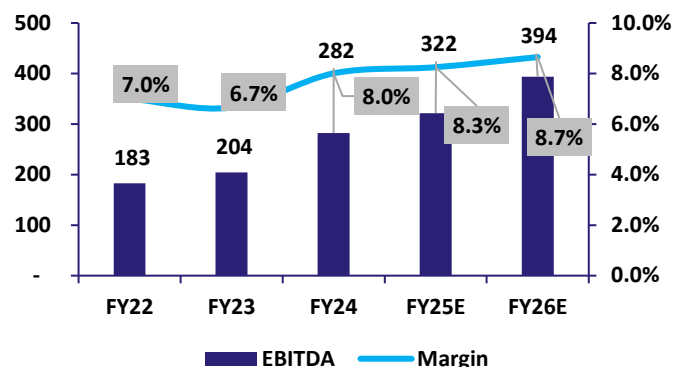
(B) Story in Charts

Revenue Growth Trend (Rs.cr)



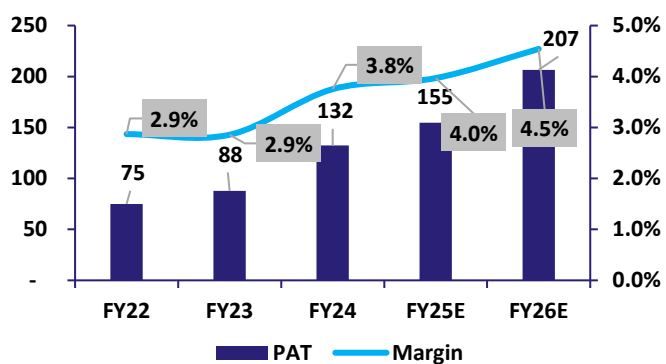
Source: Company, SSL Research

EBITDA (Rs.cr) and OPM (%)



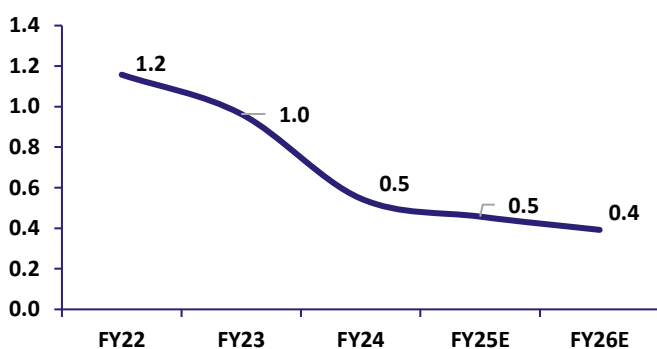
Source: Company, SSL Research

Adj. PAT (Rs.cr) and NPM (%)



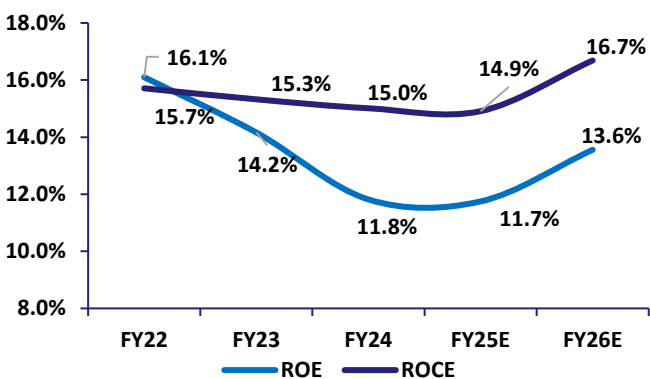
Source: Company, SSL Research

Debt/Equity (x)



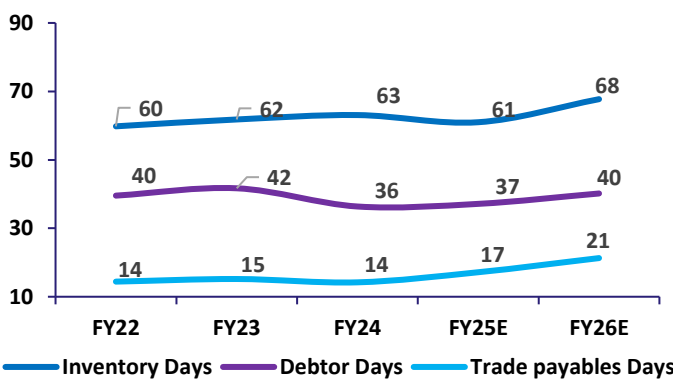
Source: Company, SSL Research

ROE/ROCE Trend (%)



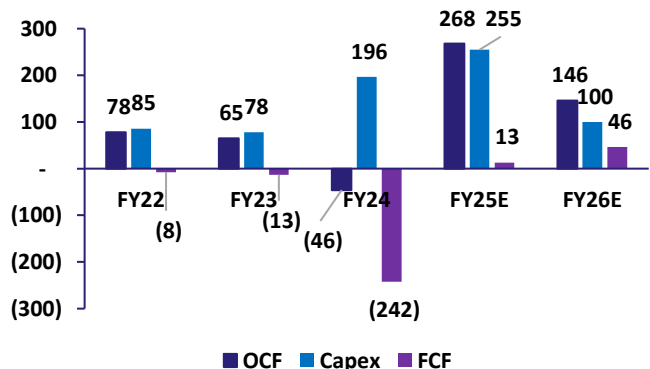
Source: Company, SSL Research

Working Capital Days



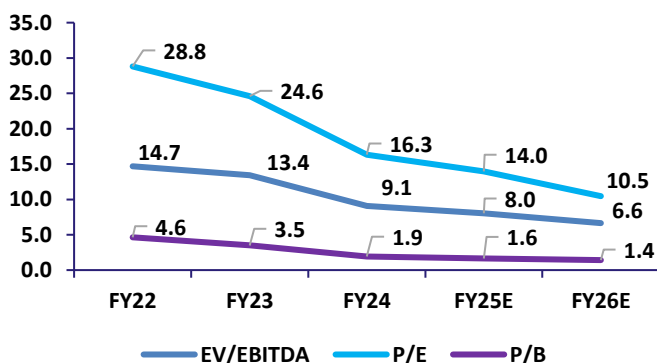
Source: Company, SSL Research

OCF/Capex/FCF (Rs.cr)



Source: Company, SSL Research

Valuation Metrics (x)



Source: Company, SSL Research

(C) Investment Rationale

1. Focus skewed towards High Margin Value-Added Products

During Jan'25, Goodluck India inaugurated its hydraulic tubes manufacturing unit (greenfield project) with an installed capacity of 50,000 MTPA at Sikandrabad with a capital outlay of Rs 200 cr. These hydraulic tubes will replace seamless tubes and act as an import substitute leading to significant savings on foreign exchange for the company. These tubes have a diameter of 219 mm and a thickness of 15 mm which are highly specialized as only a few players manufacture such quality of tubes globally. These hydraulic tubes find their applications in construction machinery, light commercial vehicles and other industrial equipment.

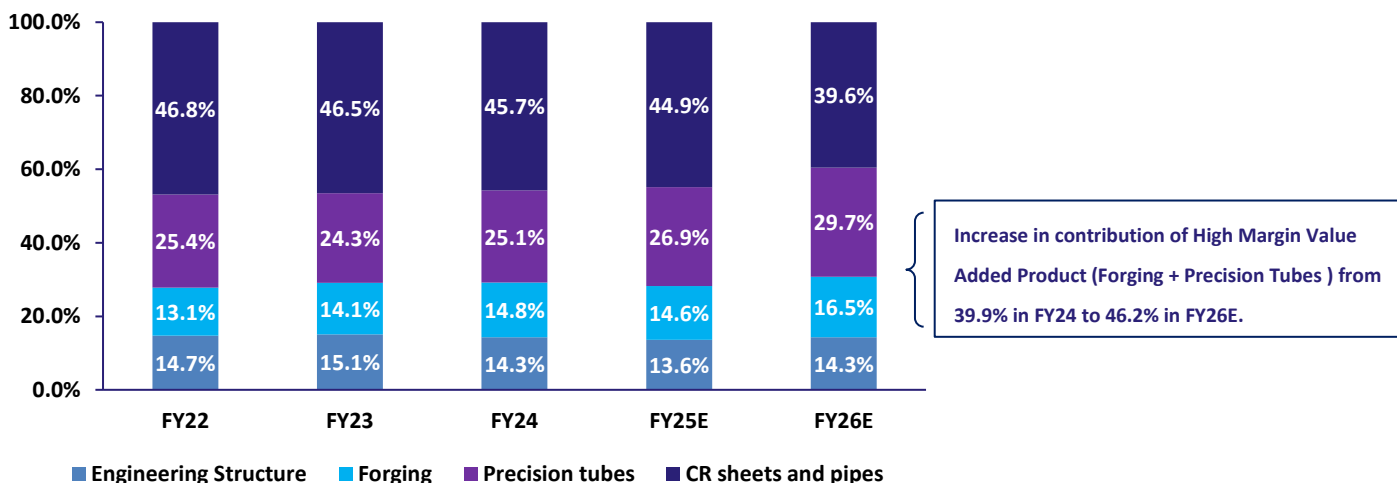
The Hydraulic tubes plant is expected to ramp up over the next 3 months. For FY26, we expect this business to meaningfully contribute ~Rs 330 cr – Rs 390 cr to topline at a capacity utilization of ~60%-70% with peak revenue estimated to be Rs 400 cr – Rs 500 cr. Once it achieves a capacity utilization of ~80%-90%, the company will incur an additional capex to double its manufacturing capacity to 1,00,000 MTPA. The company eyes exporting ~40% of its total production from the plant in markets of US and Europe having healthy demand. To second it, Goodluck India has already signed a marketing agreement for Europe, Canada and Mexico with a reputed company. We suppose this venture to be a game changer with resilient demand projected both from domestic and international markets.



- High Strength Tubes
- High Surface Finish (0.6 Ra)
- For Skiving, Roller Burnishing & Honningca

Source: Company Investor Presentation, SSL Research

Segment-wise Revenue Mix (%)



Source: Company, SSL Research

2. Shift towards High growth sectors such as Defence & Aerospace










In Oct'23, Goodluck India Ltd's board approved a preferential issue of Rs 96 cr, allocating Rs 30 cr to establish Goodluck Defence & Aerospace Private Ltd. This subsidiary will produce 1,50,000 artillery gun shells for the defence and aerospace sector, serving both public and private clients.

At the current juncture, the project is advancing at rapid pace and is likely to commence production by the end of FY25. We expect the company to achieve at least ~60%-70% of capacity utilization during FY26 and contribute Rs 300-350 cr while operating at full capacity over the next two years. In a huge positive for the company, the plant for the defence and aerospace division was earlier expected to be commissioned by 1QFY26, but is now expected to commission ahead of schedule i.e., Mar'25. Currently, the defence business contributes ~2% of revenues and we believe it to reach ~6%-7% of total revenues over the next two years. The defence segment is expected to command EBITDA margins of ~18%-20%, well above the current margin profile of other segments.

According to the industry report, the global market for 150 mm shells is ~1.5 mn—2.0 mn per annum, of which Goodluck India's capacity would be 1,50,000 shells per annum. The defence business has already received orders for the next three years and is likely to act as a key value driver for the company.

Marquee clients across Private & Public sectors

- (1) Pralay Missiles
- (2) HAL – HTFE Program
- (3) Brahmos Missiles - DRDO
- (4) Pinaka Rockets & Indigenous Rocket Launcher
- (5) K9 Vajra – Tracked Howitzer
- (6) Talwar Class Frigates

| Govt. / PSUs | | | MSMEs / Tier – 2 & 3 | | | OEMs / Tier 1 | | |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |
| Hindustan Aeronautics Limited | Defence Research and Development Organisation | Indian Space Research Organisation | Walchandnagar Industries Limited | Sri Venkateswara Aerospace Pvt. Ltd. | SMRI Engg Pvt. Ltd. | BrahMos Aerospace | L&T Defence | Godrej Aerospace |
|  |  |  | | | | | | |
| OFB – Heavy Vehicles Factor Avadi | OFB – Ordnance Factory Medak | Bharat Earth Movers Limited | | | | | | |
|  | Mazagon Dock Shipbuilders Ltd. | | | | | | | |

Source: Company, SSL Research

3. Marquee clientele

Over the years, Goodluck India has built an esteemed clientele on back of innovation and commitment to quality which has positioned it as a preferred supplier globally. The company’s key clientele comprises members from public sector, private sector OEMs and central and state government. It’s speedy execution and timely response to customer needs, delivering high-quality products has aided in gaining market share. It has established a strong presence in the world’s key export markets of United Kingdom, United States, Singapore, South Africa, UAE, Germany and France, providing them with best-in-class specialized engineered products. The company exports to more than 100 countries and exports contributed 41.1%, 30.4%, 26.5% and 25.0% of topline in FY22, FY23, FY24 and 9MFY25 respectively.

The company’s expertise has allowed it to expand its infrastructure by making the first bullet train infrastructure under the joint workshop of L&T and IHI Japan at Bhuj, Gujarat and is likely to be completed by Sep’25. With niche product offerings of the company, we expect further such prestigious orders to be won by the company.

| | | | | |
|------------|--------|----------|-------------------------------------------|--|
| | Global | Domestic | | |
| Auto Tubes | | | Engineering Structures Domestic | |
| | | | | |
| | Global | Domestic | | |
| | | | | |

Source: Company, SSL Research

4. EBITDA/tonne to expand post-foray into new business

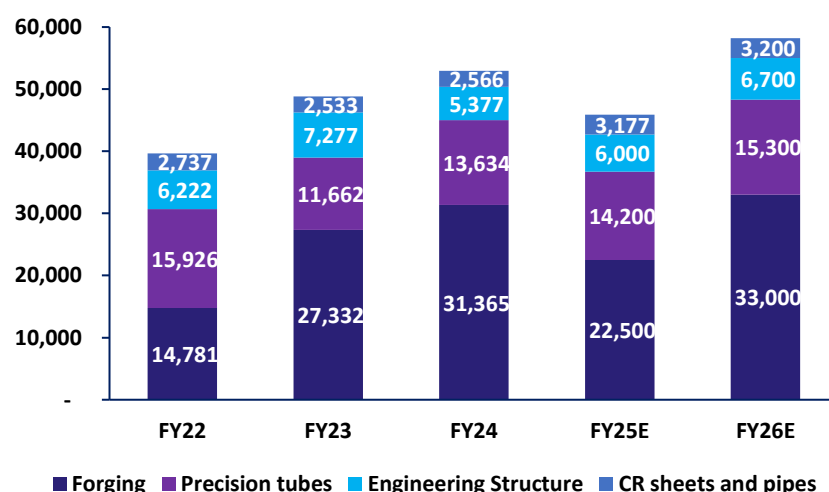
EBITDA/tonne assumption:

FY25E – Rs 7,905/t

FY26E – Rs 9,261/t

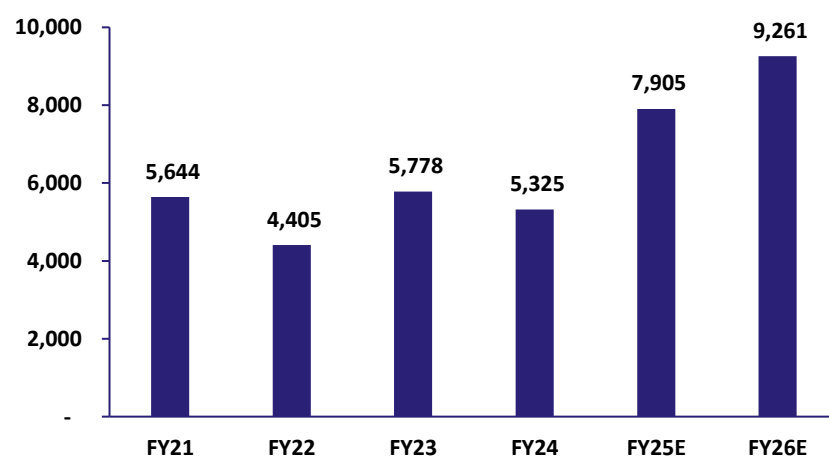
Goodluck India Ltd. is expected to reap the benefits of its foray into the hydraulic tubes and defence businesses by registering a significant rise in its EBITDA/tonne. The products in the hydraulic tubes and defence & aerospace segments are expected to command an EBITDA margin of ~16%/~18%-20% respectively and will start contributing meaningfully to the company’s top-line and profitability. We expect the company’s blended EBITDA/tonne to increase to Rs 7,905 and Rs 9,261 in FY25E and FY26E respectively from Rs 5,325 in FY24. We also anticipate a further boost in margins as the contribution from both the segments increases, which will enable the company to achieve a higher EBITDA/tonne of ~Rs 11,000 over the next 3-4 years.

Segment-wise EBITDA/tonne (Rs)



Source: Company, SSL Research

Blended EBITDA/tonne (Rs)



Source: Company, SSL Research

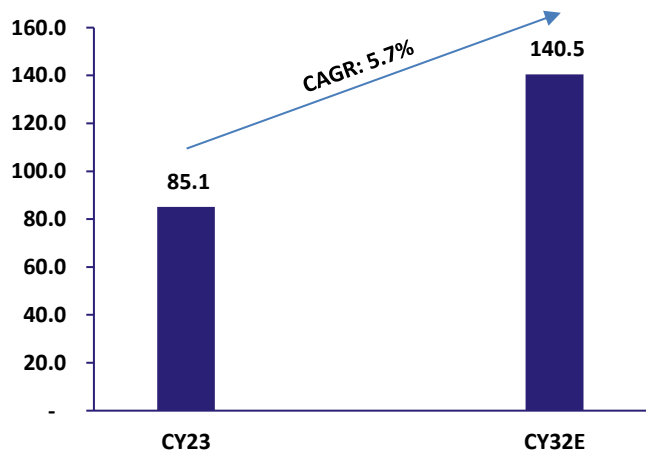
(D) Industry Size and Opportunity

1. Forging

In CY23, the global metal forging market reached a value of USD 85.1 bn and is projected to grow to USD 140.5 bn by CY32, experiencing a CAGR of 5.7%. The market's growth is driven by increased demand in the aerospace and automotive industries, advancements in forging techniques and focus on sustainable energy sources.

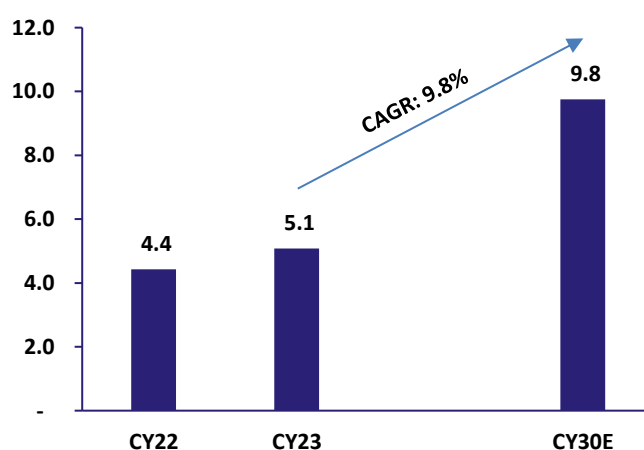
On the domestic front, the Indian metal forging market was valued at USD 5.1 bn in CY23 and is expected to grow at a CAGR of 9.8% over the forecast period CY23-CY30, to reach the USD 9.8 bn mark by CY30. The Indian metal forging industry which used to serve the automotive sector traditionally, is now diversifying into non-automotive industries like agriculture, power, aerospace and defence owing to volatility in the automobile sector. The industry also looks to capitalize on the high demand for high-quality, lightweight metal and stainless-steel forged parts in the aerospace and defence sectors.

Global Metal Forging Market (USD bn)



Source: Company, SSL Research

Indian Metal Forging Market (USD bn)



Source: Company, SSL Research

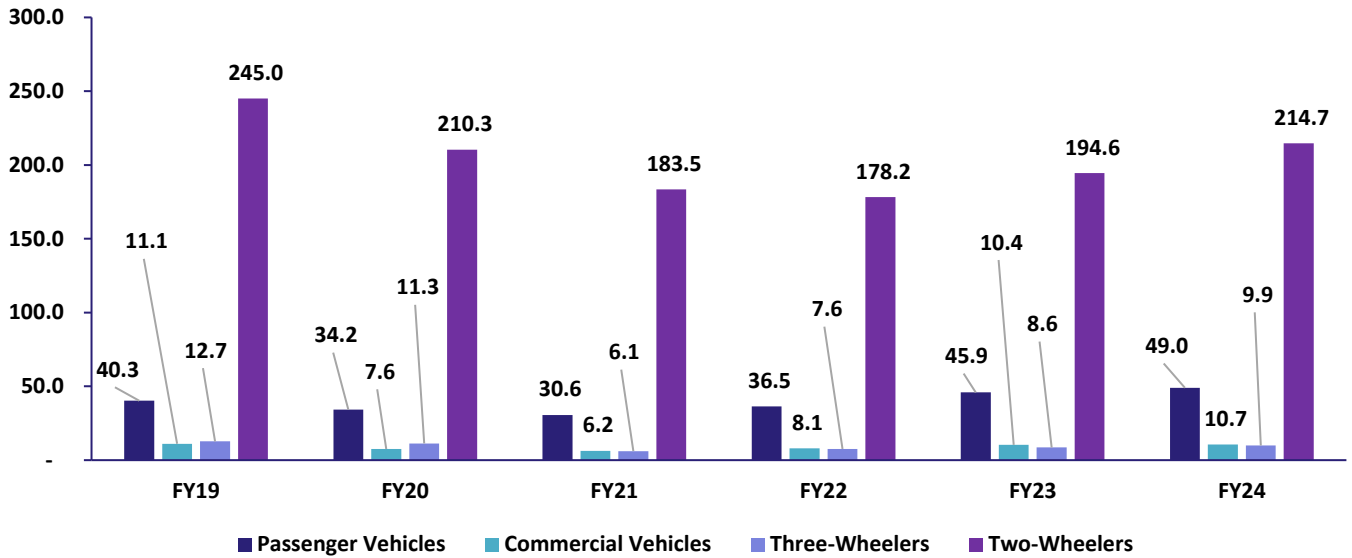
2. Automotive

India is the third-largest automotive market globally and contributes nearly 7.1% to the country's GDP while employing around 37 mn people. The industry saw 19% YoY growth, reaching Rs. 10.2 tn in FY24, driven by expansion in the utility and SUV segment. It holds a 4.7% share in India's exports and plays a vital role in global research and development with a 40% share.

In FY24, India produced 28.43 mn vehicles, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles. India is a key player in the heavy vehicle market, holding top positions as the largest tractor producer, the second-largest bus manufacturer and the third-largest heavy truck manufacturer globally.

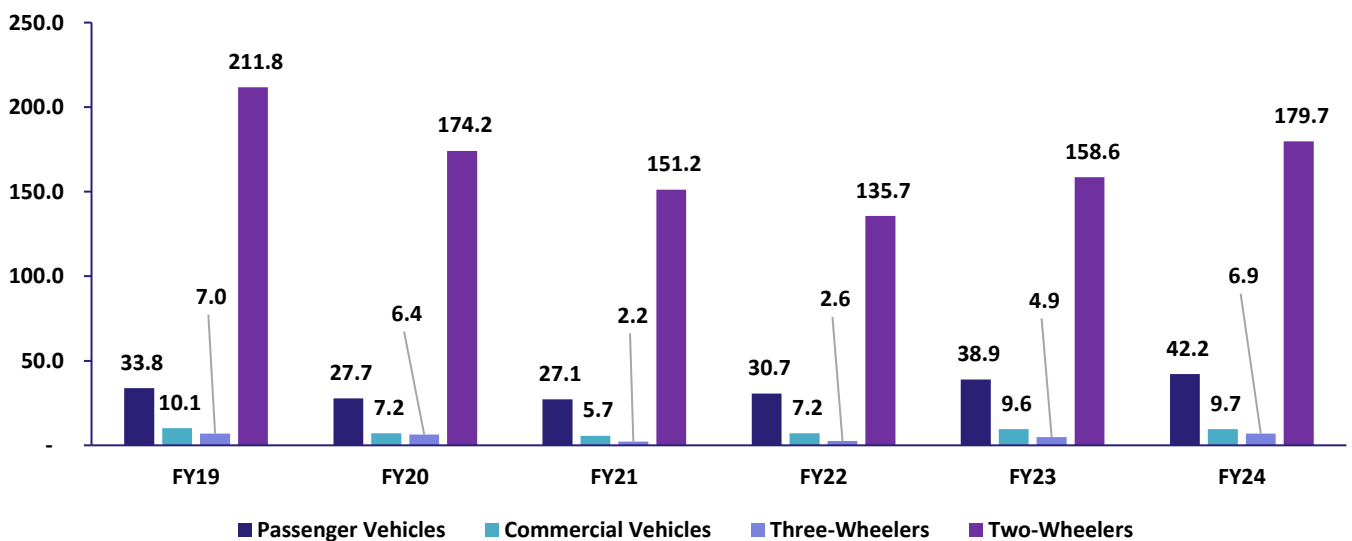
The Indian automobile industry has experienced a surge in electric vehicle (EV) adoption, with registrations increasing from 1.25 lakh units in CY20 to 10.25 lakh units in CY23. The Indian EV market is projected to grow from USD 3.12 bn in CY22 to USD 113.99 bn by CY29, with a CAGR of 66.5% during the forecast period, indicating a promising future for the industry.

India - Automobile Production (Lakh units)



Source: Company, SSL Research

India - Automotive Sales (Lakh units)

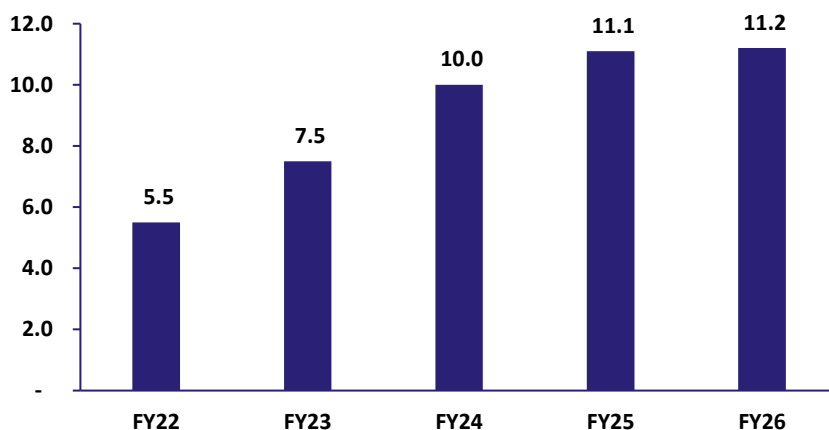


Source: Company, SSL Research

3. Infrastructure

Infrastructure is crucial for India's economic growth. Investments in modernization and pro-business reforms are essential for efficiency and cost reduction. Initiatives like the National Infrastructure Pipeline and PM Gati Shakti aim to drive substantial growth and enhance connectivity nationwide. The FY26 Union Budget boosts infrastructure capital outlay to Rs 11.2 tn. The National Infrastructure Pipeline encompasses 9,142 projects, with an estimated USD 1.9 tn investment, particularly focusing on the transportation sector.

Infrastructure capex allocated in Union Budget (Rs tn)

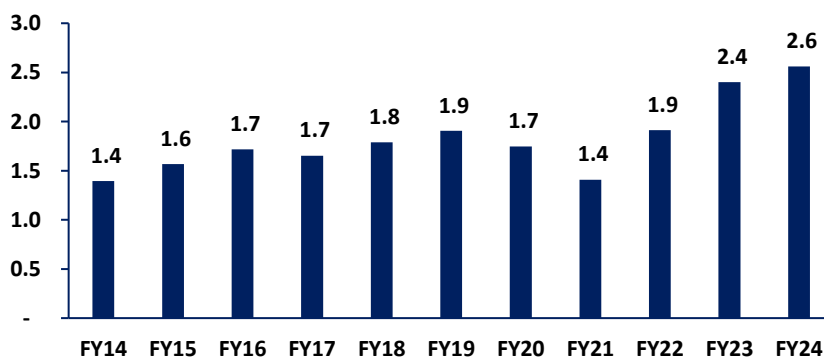


Source: Union Budget FY26, SSL Research

4. Roads & Railways

In FY24, Indian Railways achieved their highest ever freight loading of 1,591 MT, a 5% growth YoY and earned a record revenue of Rs 2.56 tn. Significant progress was made in rail electrification, new line construction, and track replacement. For FY26, a budget of Rs 6,150 cr is allocated for the complete electrification of the rail network. Indian Railways is also focusing on technology advancement, including converting 15,000 km of rail lines to automatic signaling systems and equipping 44,000 km with 'KAVACH', a Train Collision Avoidance System, within the next 5 years.

Railways – Gross revenue trends (Rs tn)



Source: Company, SSL Research

5. Renewable Energy

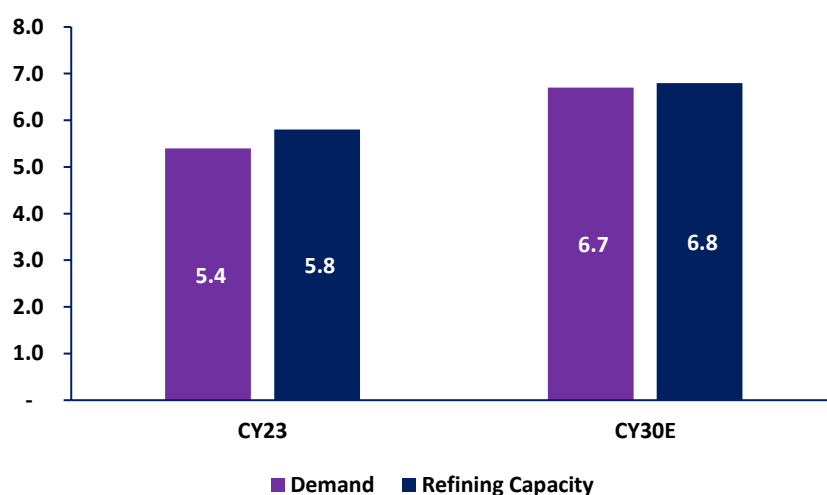
India's growing energy needs are set to surpass other nations. To meet this demand sustainably, India aims to mainly use low-carbon, renewable energy sources, with goals such as achieving net zero carbon emissions by CY70 and sourcing 50% of electricity from renewables by CY30.

India has achieved high global rankings in renewable energy, securing 4th position in Renewable Energy Installed Capacity, Wind Power Capacity, and 5th position in Solar Power Capacity. The country aims to reach 500 GW of non-fossil fuel-based energy by CY30. India also aims to produce 5 MT of green hydrogen by CY30, supported by 125 GW of renewable energy capacity.

6. Oil & Gas

India is the third largest energy and oil consumer in the world and the fourth largest global refiner. The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision-making for all other important sectors of the economy. By CY30, India's demand is projected to reach 6.7 mn barrels per day (bpd), up from 5.4 mn bpd in CY23. Furthermore, oil demand in India is forecasted to reach 38 mn bpd by CY45. Road diesel consumption is expected to increase by 520,000 bpd due to the nation's economic expansion, while gasoline demand will also climb by 270,000 bpd as car ownership rises. In order to meet this rising demand, India's refining capacity is projected to expand from 5.8 mn bpd in CY23 to 6.8 mn bpd by CY30.

India's Oil demand & refinery capacity (mn barrels per day)



Source: Company, SSL Research

7. Structural Steel Tube Market

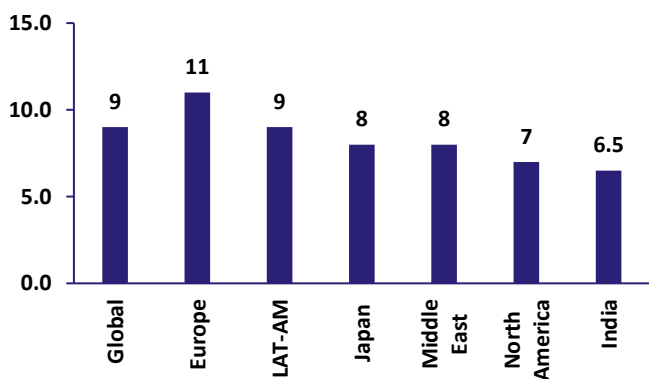
Structural steel tubes are defined as seamless and welded tubes which are in the form of circular, oval, square, rectangular and special shapes. The primary purpose of these tubes is to be used in welded, riveted, or bolted construction of bridges and buildings. Nowadays, structural steel tubes are extensively used in modern structures such as airport terminals, warehouses, railways, urban infra, urban real estate, etc.

These tubes provide greater durability than pipes & concrete for construction activities. They possess a high tensile strength with low weight coupled with flexibility making it ideal to use. It is 100% recyclable too. The structural steel tube market in India is still at a kicking off stage. The industry is viewing a paradigm shift in the approach to steel consumption and increased recognition and acceptability for structural steel tubes and pre-engineered building (PEB) material which is expected to drive demand for structural steel.

The per capita finished steel consumption in 2023 was 221 kg for world and 635 kg for China. The same for India was 97.7 kg (FY24) exhibiting a huge underlying opportunity and penetration growth. The current finished steel consumption of India stood at 125.4 mn tonnes (Apr'24 – Jan'25). As per an IBEF report, overall steel consumption is expected to clock a 6.1% CAGR to 206 mn tonnes by FY31 (i.e., >1.5x of FY24).

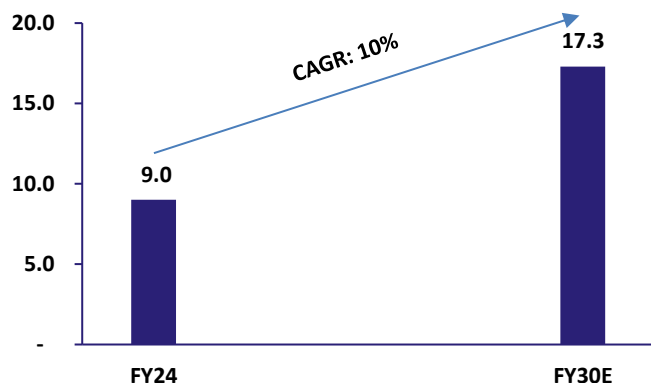
The total market size of structural steel tube is of 4 mn tonnes out of a total Electric Resistance Welded (ERW) pipes market size of 6 mn tonnes. As per media reports, during FY23, 9% of the total steel consumed globally was in the form of structural steel tubes whereas India accounted for only 6.5% (FY24). We believe with such low penetration, India has a massive potential to grow in market size.

Structural Steel Tubes market as % of Total Steel market (FY24)



Source: APL Apollo Tubes Investor Presentation, SSL Research

Potential Structural Steel Tubes market in India (mn tonnes)

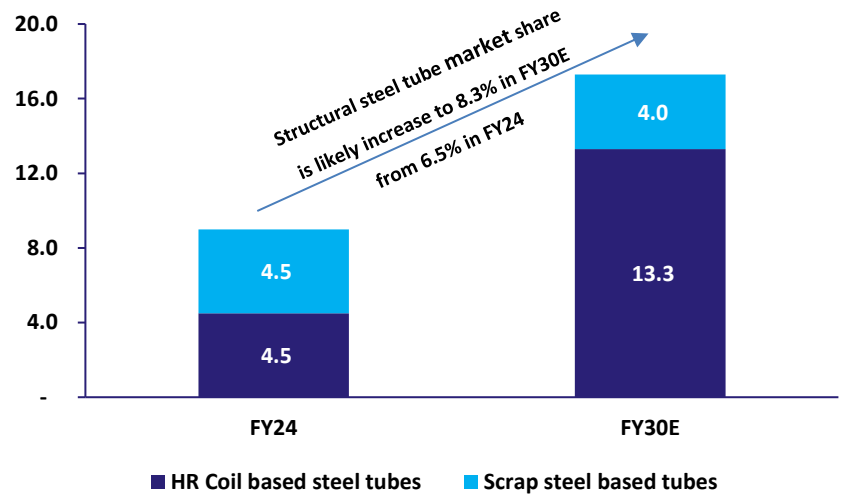


Source: APL Apollo Tubes Investor Presentation, SSL Research

HR Coil based steel tube market to grow faster vs scrap steel-based tube market on account of:

- Superior quality
- Better cost efficiencies for blast furnace HRC mills over local scrap steel melting mills
- Commissioning of new blast furnace HR mills in next 3-4 years which will increase supply of HR coil in India

Structural Steel Tube Market Potential (mn tonnes)



Source: APL Apollo Tubes Investor Presentation, SSL Research

(E) Peer Comparison

| Company | M.Cap (Rs cr) | Sales (Rs cr) | | | CAGR FY24- FY26E | EBITDA (Rs cr) | | | CAGR FY24- FY26E | Net Profit (Rs cr) | | | CAGR FY24- FY26E |
|------------------|------------------|---------------|--------|--------|------------------------|----------------|-------|-------|------------------------|--------------------|-------|-------|------------------------|
| | | FY24 | FY25E | FY26E | | FY24 | FY25E | FY26E | | FY24 | FY25E | FY26E | |
| Goodluck India | 2,161 | 3,525 | 3,900 | 4,550 | 13.6% | 282 | 316 | 394 | 18.1% | 132 | 150 | 207 | 25.0% |
| APL Apollo Tubes | 39,714 | 18,119 | 21,502 | 27,185 | 22.5% | 1,192 | 1,247 | 1,713 | 19.9% | 732 | 782 | 1,123 | 23.8% |
| Hi-Tech Pipes | 2,211 | 2,699 | 3,100 | 3,685 | 16.8% | 115 | 169 | 221 | 38.7% | 44 | 77 | 122 | 66.9% |
| JTL Industries | 2,956 | 2,040 | 2,226 | 3,499 | 31.0% | 152 | 151 | 270 | 33.3% | 113 | 117 | 198 | 32.4% |

| Company | EPS (Rs cr) | | | CAGR FY24- FY26E | P/E (x) | | | EV/EBITDA (x) | | |
|------------------|-------------|-------|-------|------------------------|---------|-------|-------|---------------|-------|-------|
| | FY24 | FY25E | FY26E | | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E |
| Goodluck India | 40.4 | 47.3 | 63.1 | 25.0% | 16.3 | 14.0 | 10.5 | 9.1 | 8.0 | 6.6 |
| APL Apollo Tubes | 26.4 | 28.2 | 40.5 | 23.8% | 53.3 | 50.0 | 34.8 | 33.4 | 31.8 | 22.4 |
| Hi-Tech Pipes | 2.1 | 3.8 | 6.0 | 66.9% | 50.8 | 28.9 | 18.2 | 22.4 | 13.6 | 10.0 |
| JTL Industries | 3. | 3.4 | 5.7 | 37.8% | 25.2 | 22.2 | 13.2 | 24.0 | 23.9 | 13.9 |

| Company | P/BV (x) | | | RoE (%) | | | RoCE (%) | | |
|------------------|----------|-------|-------|---------|-------|-------|----------|-------|-------|
| | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E |
| Goodluck India | 1.9 | 1.6 | 1.4 | 11.8 | 11.7 | 13.6 | 15.0 | 14.9 | 16.7 |
| APL Apollo Tubes | 10.8 | 8.9 | 7.1 | 20.3 | 17.8 | 20.4 | 23.1 | 20.9 | 24.7 |
| Hi-Tech Pipes | 3.9 | 2.5 | 2.2 | 8.6 | 12.0 | 14.9 | 10.7 | 12.6 | 16.1 |
| JTL Industries | 3.8 | 2.3 | 2.0 | 19.1 | 11.5 | 14.6 | 18.7 | 11.4 | 14.5 |

(F) Financial Overview & Valuation

We expect Revenue/EBITDA/Net Profit to grow at a CAGR of 13.6%/18.1%/25.0% between FY24-FY26E to Rs.4,550 cr/Rs.394 cr/Rs.207 cr respectively. At a CMP of Rs.660, the stock is trading at 14.0x/10.5x P/E multiple based on expected EPS of Rs. 47.3/63.1 for FY25E/FY26E respectively. **We have valued the business at 15x P/E multiple based on its FY26E earnings and arrive at a target price of Rs.947, thus providing an upside potential of 43.4% and assign a BUY rating for the stock**

(G) Key Risks

1. Volatility in raw material prices
2. High working capital requirement
3. Slowdown in domestic demand

(H) Company Overview

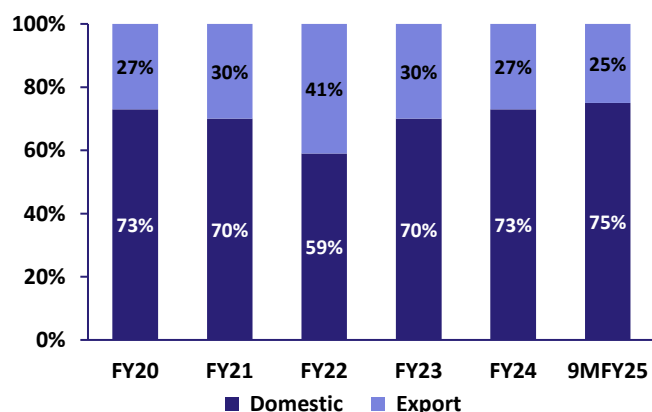
Established in 1986, Goodluck India Ltd has transformed itself from a manufacturer of regular steel products to a premier provider of engineering solutions. The company is engaged in manufacturing and exporting of precision engineering steel, a wide range of speciality Engineering structure, Precision/Auto Tubes, Forging for Defence & Aerospace, CR products and GI pipes. Headquartered in Ghaziabad, Uttar Pradesh, the company boasts six manufacturing units situated in Sikandrabad, Uttar Pradesh and Kutch, Gujarat with a total capacity of 4,50,000 MTPA. The products find applications worldwide across end user industries like Automobile manufacturers, Infrastructure, Engineering industries, Defence, Aerospace, Oil & Gas industries etc. Myriad product portfolio has enabled Goodluck to bridge geographical bounds and register a strong presence in 100 countries across the globe with a well-knit global network.

FY24 Capacity and Product Portfolio

| Segment | Engineering Structures & Precision Fabrication | Forging | Precision Pipes & Auto Tubes | CR Coils, Pipes & Hollow Sections |
|----------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Particulars | | | | |
| Units Involved | Goodluck Steel Tubes works - 2, Sikandrabad (UP) Goodluck Metallics – Kutch (Gujarat) | Goodluck Engineering Co, Dadri (UP) | Goodluck Industries, Sikandrabad (UP) Goodluck Metallics - Kutch (Gujarat) | Goodluck India Sikandrabad (UP) Goodluck Metallics - Kutch (Gujarat) |
| Installed Capacity (MTPA) | 85,000 | 30,000 | 1,20,000 | 2,15,000 |
| EBITDA margin profile (%) | 9% - 10% | 14% - 15% | 12% - 13% | 3% - 4% |
| Value Proposition | Value Added Products Segment | | | High Volume Segment |

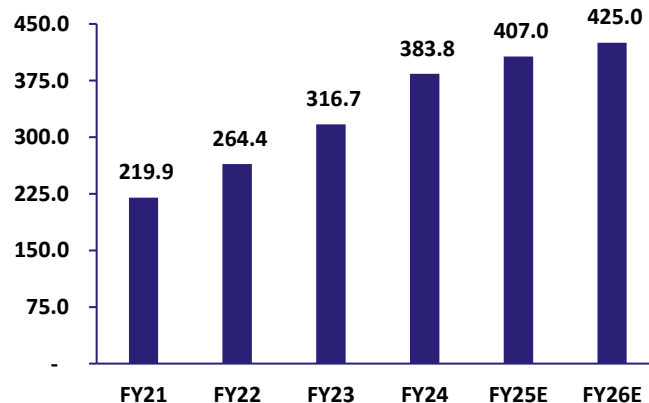
Source: Company, SSL Research

Domestic and Export Sales mix (%)



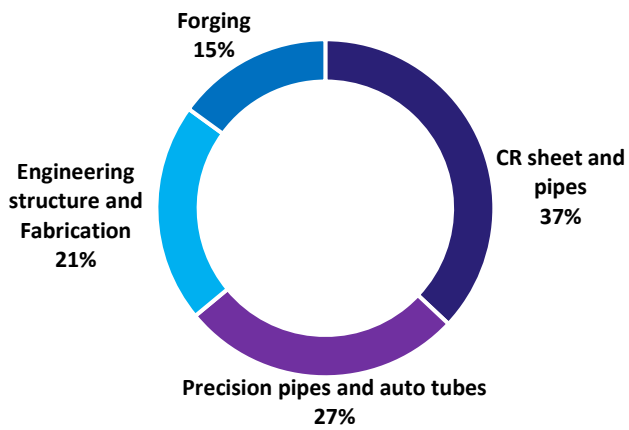
Source: Company, SSL Research

Sales Volume ('000 MTPA)



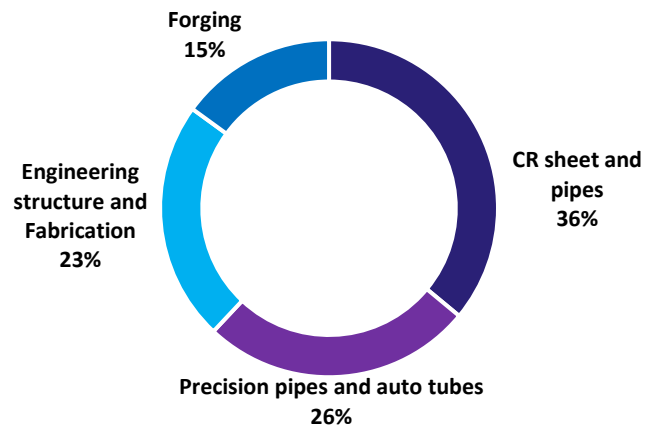
Source: Company, SSL Research

FY24 Segment-wise Revenue Mix (%)



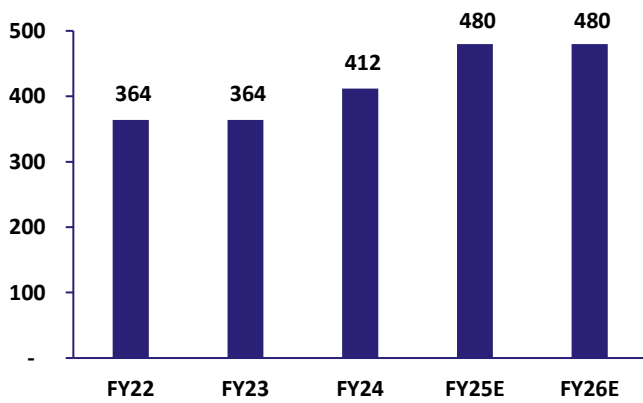
Source: Company, SSL Research

9MFY25 Segment-wise Revenue Mix (%)



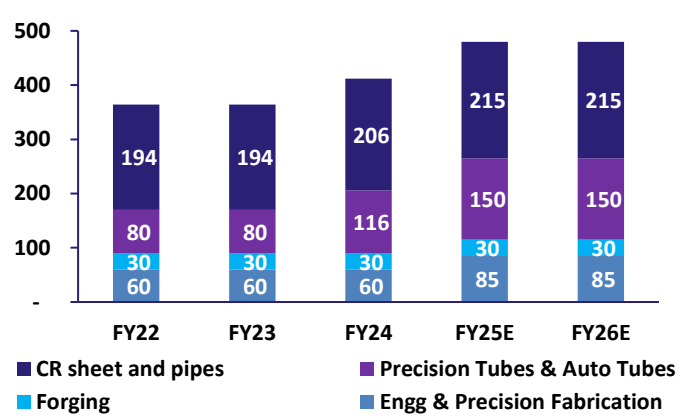
Source: Company, SSL Research

Total Installed Capacity ('000 MTPA)



Source: Company, SSL Research

Segment-wise Installed capacity ('000 MTPA)



Source: Company, SSL Research



Railway bridges & girders



Structures for roads & bridges



Primary & Secondary structures for boilers & turbine generators



Launching Girders

Product Portfolio

Goodluck India offers a versatile range of products and services customized for end-user industries which includes Infrastructure, High speed railways, Aerospace, Defence, Automotive, Oil & Gas and Renewables.

1. Engineering Structure and Precision Fabrication: This unit outshines in designing and constructing station buildings, super-critical bridges for high-speed bullet trains, smart city structures, car ports, solar parks and architectural features like wire-drawn bridges. It is the key supplier of L&T's flagship projects in the domestic infrastructure sector. The company has specialized fabrication facilities in two locations of Northern and Western India.

Marquee clients - Indian Railways, ABB, L&T, Reliance Industries, GMR, ISGEC, Sterling & Wilson, Alstom, PowerGrid, NTPC, Toshiba, TRF, EIL, NPCIL and MHSR.

Products & Services Offered

- (1) Railway, Road, Bridges and Girders
- (2) Structures for Roads & Highways
- (3) Primary & Secondary Structures for Boilers & Turbine Generators
- (4) Girders for Steel & Concrete Girders Building Structures
- (5) Technology Structures

New Areas of Growth and Drivers

- (1) Special Framework for Elevated corridors
- (2) Special Framework for Tunnel Boring Machine for High-Speed Rail
- (3) Station Buildings for High-Speed Bullet Train
- (4) Super Critical Bridges for High-Speed Bullet Train
- (5) Smart City Structures
- (6) Car Port and Solar Parks – Design Engineering & Supply

End User Industries

- (1) Roads & Highways
- (2) Railways
- (3) Telecom
- (4) Boiler & Turbine Generators
- (5) Steel & Concrete Girders
- (6) Building Structure
- (7) Solar Energy



Defence Products

2. Forging: This unit specializes in manufacturing steel, duplex, carbon, alloy steel forgings and flanges across over 100 grades. The company is a reliable supplier to the esteemed programs of DRDO such as BrahMos. It serves vital components for a wide range of industries including oil & gas, automotive, general industrial equipment, marine, aerospace and defence sectors.

Marquee clients – DRDO, ISRO, HAL, GE Oil & Gas, Allied Group, Saint-Gobain, BPCL, Indian Oil, BHEL, RIL and L&T.

Products & Services Offered

- (1) Defence products
- (2) Aerospace parts
- (3) Forged flanges
- (4) Gear rings
- (5) Gear shanks
- (6) Forged shafts
- (7) Blind & tube sheets
- (8) Socket welding flanges
- (9) Slip on flanges



Aerospace Parts

End User Industries

- (1) Aerospace
- (2) Defence
- (3) Automobile
- (4) Construction & Earth Moving Equipment
- (5) Nuclear Power
- (6) Oil & Gas
- (7) Petrochemical
- (8) Fertiliser
- (9) General Engineering



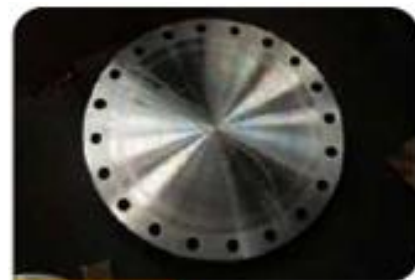
Forged flanges



Gear Rings & Shanks



Forged Shafts



Blind & Tube Sheets



CDW Tubes



ERW Tubes



Engineering Tubes



Boiler Tubes

3. Precision Pipes and Auto Tubes: The company is the second largest manufacturer of auto-grade precision steel tubes in India. It currently operates at ~90% of its present capacity. It supplies tubes to key segments of the automotive industry including PVs, CVs and 2Ws. Recently, a new facility near its existing plant in Sikandrabad of 50,000 tonnes capacity was commercialized in Jan'25. This marks foray with new avenue of growth and key drivers. High margin products have aided the profitability as well as export revenue streams.

Marquee clients – Volkswagen, Audi, BMW, Mercedes, Skoda, Renault, GM, Ashok Leyland, TVS, Bajaj, Gabriel, ISGEC, Talbros, Mahindra and Tata Motors.

Products & Services Offered

- (1) CDW Tubes
- (2) ERW Tubes
- (3) Engineering Tubes
- (4) Boiler Tubes

End User Industries

- (1) Aerospace
- (2) Defence
- (3) Automobile and Railways
- (4) Construction & Earth Moving Equipment
- (5) Fertilisers
- (6) General Engineering
- (7) Heat Exchanger Nuclear Power
- (8) Oil & Gas and Petrochemical
- (9) Pressure Vessels
- (10) Thermal Power Valves
- (11) Wind Energy



Cold Rolled Coils and sheets



Corrugated Sheets



Hollow Sections (square, rectangle, round hollow)



GI Pipes

4. CR Coils, Pipes and Tubes: The company offers a diverse range of galvanized and cold-rolled sheets and coils, as well as galvanized and black steel tubes & hollow sections. Its cold rolled (CR) coils are essential for automotive, construction and manufacturing applications.

Marquee Clients – Public sector OEMs, Private sector OEMs, Central government and State government.

Products & Services Offered

- (1) Cold Rolled Coils and Sheets
- (2) Corrugated Sheets
- (3) Hollow Sections (square, rectangle, round hollow)
- (4) GI Pipes

End User Industries

- (1) Railways
- (2) Road bridges
- (3) Support Structures

(I) Key Management Personnel

- 1. Mr. Mahesh Chandra Garg (Chairperson)**
- 2. Mr. Ramesh Chandra Garg (Whole Time Director)**
- 3. Mr. Nitin Garg (Whole Time Director)**
- 4. Mr. Manish Garg (Chief Operating Officer)**
- 5. Mr. Sanjay Bansal (Chief Financial Officer)**
- 6. Mr. Ram Agarwal (Chief Executive Officer)**
- 7. Mr. Shyam Agarwal (Chief Operating Officer)**
- 8. Mr. Abhishek Agarwal (Company Secretary)**

Source: Company website

Financial Statements

Income Statement (Rs cr)

| Particulars | FY22 | FY23 | FY24 | FY25E | FY26E |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from Operations | 2,613.2 | 3,072.0 | 3,524.8 | 3,900.1 | 4,550.1 |
| % YoY growth | 66.2% | 17.6% | 14.7% | 10.6% | 16.7% |
| Cost Of Revenues (incl Stock Adj) | 1,883.1 | 2,242.7 | 2,582.3 | 2,852.9 | 3,321.5 |
| Gross Profit | 730.1 | 829.3 | 942.5 | 1,047.3 | 1,228.6 |
| Gross margin | 27.9% | 27.0% | 26.7% | 26.9% | 27.0% |
| Employee Cost | 96.6 | 125.9 | 151.6 | 165.8 | 188.8 |
| Other Operating Expenses | 450.5 | 499.0 | 508.6 | 559.7 | 646.1 |
| EBITDA | 183.0 | 204.4 | 282.2 | 321.9 | 393.7 |
| EBITDA margin | 7.0% | 6.7% | 8.0% | 8.3% | 8.7% |
| Other Income | 3.9 | 14.8 | 12.9 | 15.0 | 17.5 |
| Net Interest Exp. | 57.3 | 65.5 | 77.5 | 78.5 | 76.7 |
| Depreciation | 29.0 | 32.6 | 35.3 | 50.5 | 57.0 |
| Exceptional Items | - | - | - | - | - |
| PBT | 100.6 | 121.1 | 182.4 | 207.8 | 277.4 |
| Tax | 25.6 | 33.3 | 50.2 | 53.0 | 70.7 |
| Adj. PAT | 75.0 | 87.8 | 132.3 | 154.9 | 206.7 |
| PAT margin (%) | 2.9% | 2.9% | 3.8% | 4.0% | 4.5% |
| Adj. EPS | 22.9 | 26.8 | 40.4 | 47.3 | 63.1 |

Balance Sheet (Rs cr)

| Particulars | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Net Block | 362.8 | 400.6 | 521.5 | 750.8 | 824.7 |
| Capital WIP | 30.6 | 37.0 | 75.9 | 51.0 | 20.0 |
| Other Non-current Assets | 7.4 | 11.5 | 12.1 | 12.1 | 12.1 |
| Current Assets | | | | | |
| Current Investment | - | 0.1 | 0.1 | 0.1 | 0.1 |
| Inventories | 428.1 | 520.1 | 609.2 | 651.6 | 844.2 |
| Trade receivables | 283.1 | 350.9 | 351.2 | 396.8 | 500.7 |
| Cash and Bank Balances | 13.2 | 11.8 | 210.8 | 179.2 | 143.7 |
| Short-term loans and advances | - | - | - | - | - |
| Other Current Assets | 128.3 | 139.0 | 251.6 | 251.6 | 251.6 |
| Total Current Assets | 852.7 | 1,021.8 | 1,422.8 | 1,479.4 | 1,740.4 |
| Current Liabilities & Provisions | | | | | |
| Trade payables | 103.2 | 127.8 | 137.2 | 183.3 | 265.4 |
| Other current liabilities | 102.6 | 75.7 | 74.8 | 96.1 | 112.2 |
| Short-term provisions | 4.5 | 11.1 | 12.7 | 14.1 | 16.5 |
| Total Current Liabilities | 210.4 | 214.6 | 224.6 | 293.6 | 394.0 |
| Net Current Assets | 642.3 | 807.2 | 1,198.2 | 1,185.8 | 1,346.3 |
| Total Assets | 1,043.1 | 1,256.4 | 1,807.8 | 1,999.6 | 2,203.2 |
| Liabilities | | | | | |
| Share Capital | 5.2 | 5.5 | 6.4 | 6.5 | 6.5 |
| Reserves and Surplus | 460.7 | 614.6 | 1,113.0 | 1,311.0 | 1,517.6 |
| Total Shareholders' Funds | 465.9 | 620.0 | 1,119.4 | 1,317.5 | 1,524.2 |
| Minority Interest | - | - | 31.5 | 31.5 | 31.5 |
| Total Debt | 539.3 | 597.5 | 612.0 | 602.6 | 597.6 |
| Long Term Provisions | 5.2 | 6.6 | 8.5 | 11.6 | 13.5 |
| Other Long-Term Liabilities | 32.6 | 32.3 | 36.3 | 36.3 | 36.3 |
| Net Deferred Tax Liability | - | - | - | - | - |
| Total Liabilities | 1,043.1 | 1,256.4 | 1,807.8 | 1,999.6 | 2,203.2 |

Cash Flow (Rs cr)

| Particulars | FY22 | FY23 | FY24 | FY25E | FY26E |
|------------------------------------|---------------|---------------|----------------|----------------|----------------|
| PBT | 100.6 | 121.1 | 182.4 | 207.7 | 277.3 |
| Depreciation & Amortization | 29.0 | 32.6 | 35.3 | 50.5 | 57.0 |
| Other Adjustments | 67.4 | 65.8 | 65.4 | 78.5 | 76.7 |
| (Inc) / Dec in Working Capital | (98.9) | (122.1) | (283.6) | (16.0) | (194.2) |
| Taxes | (20.3) | (32.5) | (45.5) | (53.0) | (70.7) |
| Cash from Ops. | 77.8 | 64.9 | (45.9) | 267.7 | 146.2 |
| Capital Expenditure & investments | (84.6) | (78.1) | (186.2) | (254.8) | (100.0) |
| Cash from Investing | (84.6) | (78.1) | (186.2) | (254.8) | (100.0) |
| Issue of Share capital | 11.3 | 76.9 | 439.5 | 43.4 | - |
| Net Borrowings | 56.0 | 7.0 | 14.6 | (9.4) | (5.0) |
| Others | (57.2) | (65.4) | (95.8) | (78.5) | (76.7) |
| Issuance of Dividend | (3.8) | (5.2) | (21.8) | - | - |
| Cash from Financing | 6.3 | 13.3 | (336.5) | (44.5) | (81.7) |
| Extraordinary receipts/payment | - | - | - | - | - |
| Net Change in Cash | (0.6) | (0.1) | 104.4 | (31.5) | (35.5) |
| BF Cash | 0.8 | 0.3 | 0.4 | 104.8 | 73.2 |
| Forex & Others | - | - | - | - | - |
| Other Bank Balances | 12.9 | 11.4 | 106.0 | 106.0 | 106.0 |
| Cash & Cash Equivalents | 13.2 | 11.8 | 210.8 | 179.2 | 143.7 |
| FCF | (7.1) | (11.1) | (241.0) | 13.0 | 46.2 |

Key Ratios

| Particulars | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------|------|------|------|-------|-------|
| Profitability | | | | | |
| Return on Capital (%) | 15.7 | 15.3 | 15.0 | 14.9 | 16.7 |
| Return on Equity (%) | 16.1 | 14.2 | 11.8 | 11.7 | 13.6 |
| Margin Analysis | | | | | |
| Gross Margin (%) | 27.9 | 27.0 | 26.7 | 26.9 | 27.0 |
| EBITDA Margin (%) | 7.0 | 6.7 | 8.0 | 8.3 | 8.7 |
| Net Income Margin (%) | 2.9 | 2.9 | 3.8 | 4.0 | 4.5 |
| Short-Term Liquidity | | | | | |
| Current Ratio (x) | 1.3 | 1.4 | 1.9 | 1.8 | 1.9 |
| Quick Ratio (x) | 0.7 | 0.7 | 1.1 | 1.0 | 1.0 |
| Avg. Days Sales Outstanding | 40 | 42 | 36 | 37 | 40 |
| Avg. Days Inventory Outstanding | 60 | 62 | 63 | 61 | 68 |
| Avg. Days Payables | 14 | 15 | 14 | 17 | 21 |
| Fixed asset turnover (x) | 5.5 | 5.7 | 5.4 | 4.5 | 4.2 |
| Debt-service coverage (x) | 3.2 | 3.1 | 3.6 | 4.1 | 5.1 |
| Long-Term Solvency | | | | | |
| Total Debt / Equity (x) | 1.2 | 1.0 | 0.5 | 0.5 | 0.4 |
| EBITDA / Interest Expense (x) | 2.8 | 2.8 | 3.4 | 3.6 | 4.6 |
| Valuation Ratios | | | | | |
| EV/EBITDA (x) | 14.7 | 13.4 | 9.1 | 8.0 | 6.6 |
| P/E (x) | 28.8 | 24.6 | 16.3 | 14.0 | 10.5 |
| P/BV (x) | 4.6 | 3.5 | 1.9 | 1.6 | 1.4 |

Source: SSL Research

Our recent rising star recommendations and price performances

| 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 | 1,431.0 | 17.4 | 21-Jan-25 | 1,801.0 | 1,800.0 | 47.7 |
| 2 | Stylam Industries Ltd. | STYLAMIND | 27-Apr-23 | 1,150.0 | 1,620.5 | 40.9 | 11-Feb-25 | 2,224.0 | 2,735.0 | 137.8 |
| 3 | Star Cement Ltd. | STARCEMENT | 05-May-23 | 123.2 | 213.8 | 73.5 | 12-Feb-25 | 232.0 | 256.0 | 107.8 |
| 4 | JK Lakshmi Cement Ltd. | JKLAKSHMI | 24-May-23 | 705.0 | 750.0 | 6.4 | 14-Feb-25 | 872.0 | 999.9 | 41.8 |
| 5 | Dhanuka Agritech Ltd. | DHANUKA | 29-May-23 | 711.0 | 1,260.0 | 77.2 | 05-Feb-25 | 1,694.0 | 1,925.8 | 170.9 |
| 6 | Zen Technologies Ltd. | ZENTEC | 12-Jul-23 | 520.0 | 1,250.7 | 140.5 | 19-Feb-25 | 1,484.6 | 2,627.0 | 405.2 |
| 7 | SJS Enterprises Ltd. | SJS | 05-Oct-23 | 680.0 | 861.8 | 26.7 | 20-Feb-25 | 1,210.0 | 1,347.0 | 98.1 |
| 8 | KPI Green Energy Ltd. | KPIGREEN | 17-Nov-23 | 259.6 | 382.3 | 47.2 | 13-Feb-25 | 549.0 | 745.3 | 187.1 |
| 9 | Syrma SGS Technology Ltd. | SYRMA | 06-Dec-23 | 590.0 | 441.8 | -25.1 | 31-Jan-25 | 680.0 | 705.0 | 19.5 |
| 10 | Senco Gold Ltd. | SENCO | 11-Dec-23 | 360.8 | 249.3 | -30.9 | 19-Feb-25 | 431.0 | 772.0 | 114.0 |
| 11 | Hi-Tech Pipes Ltd. | HITECH | 31-Jul-24 | 149.0 | 108.9 | -26.9 | 21-Feb-25 | 173.0 | 210.9 | 41.5 |
| 12 | Aditya Birla Capital Ltd. | ABCAPITAL | 22-Aug-24 | 222.2 | 166.5 | -25.1 | 05-Feb-25 | 280.0 | 244.0 | 9.8 |
| 13 | Lumax Auto Technologies Ltd. | LUMAXTECH | 27-Dec-24 | 625.8 | 531.5 | -15.1 | 20-Feb-25 | 857.0 | 684.8 | 9.4 |

*CMP is closing price on 18th Mar, 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 th Sep'24 due to Microfinance industry under stress. |

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013For any information contact us: **(022) 6854 5555****E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****DISCLOSURES & DISCLAIMERS:**

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| Name | Qualification | Designation |
|------------------|--------------------------------|------------------------------------------|
| Sudeep Shah | MMS-Finance | DVP- Technical & Derivative Research |
| Sunny Agrawal | B.E, MBA (Finance) | DVP - Fundamental Research |
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