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GOODLUCK INDIA

| Steel Pipes & Tubes | 17 September 2025

Leveraging wide product portfolio to cater to growing sectors

- **Products spanning across engineering structures, forging products, precision pipes, auto tubes, CR coils and pipes**
- **Caters to high growth sectors like auto, infrastructure, railways, defence and solar**
- **Management aspires to double revenues in the next 4 years based on existing clientele and new business areas**

Sukhwinder Singh
research@bobcaps.in

Diversified business model catering to key consuming sectors: Goodluck India is in the business of manufacturing engineering structures, forging products, precision pipes & auto tubes and CR coils, pipes & tubes. These products find applications in varied segments of auto, infra, railways, defence and solar. Wide applications protect its business from getting impacted due to slowdown in any one sector of the economy. Diversified model and long-term relationship with OEMs place the company in a better position vs pure pipe and tube players. Incorporated in 1986, the company is promoted by Mahesh Chandra Garg (an IIT Roorkee alumni). It has plants situated at Bulandsher in UP, Dadri in UP and Bhachau in Gujarat.

Goodluck India well positioned to benefit from its product portfolio, strong clientele and new business drivers: Goodluck India has a wide product portfolio of ERW Steel Pipes (Black, Red Painted & Galvanized), Hollow Sections, CR Coils, CRCA Sheets and Pipes, Galvanised Coils, CDW Tubes, Forgings & Flanges, Telecom & Transmission Line Towers, Substation Structure, Bridges for Roads & Railways. This helps expand customer base to 600+ customers spread across 100 countries. Exports share stands at 25% while domestic at 75%. Goodluck India expanded overall capacity from 364,000 tonnes in FY23 to 500,000 tonnes in FY25, which is associated with utilisation of 89% in FY25.

Investment in Hydraulic tube plant that is import substitution product and increased commitment to Defence will yield incremental benefits in the next 2-3years. Thus, the company is well positioned for business growth and expansion in margins in coming years.

Based on existing clientele and growth from new business areas, the management aspires to double revenues in the next 4 years from FY25 revenues of Rs39,359mn.

Diversified business firm with presence in engineering structures, forging products, precision pipes & auto tubes and CR coils, pipes & tubes

Diversified business model catering to wider consuming sectors: Goodluck India is present in 4 business segments of Engineering structures, forging products, precision pipes & auto tubes and CR coils, pipes & tubes. Domestic business is 75% while the exports business is 25%.

Fig 1 – Business segments and revenue & capacity mix during FY25

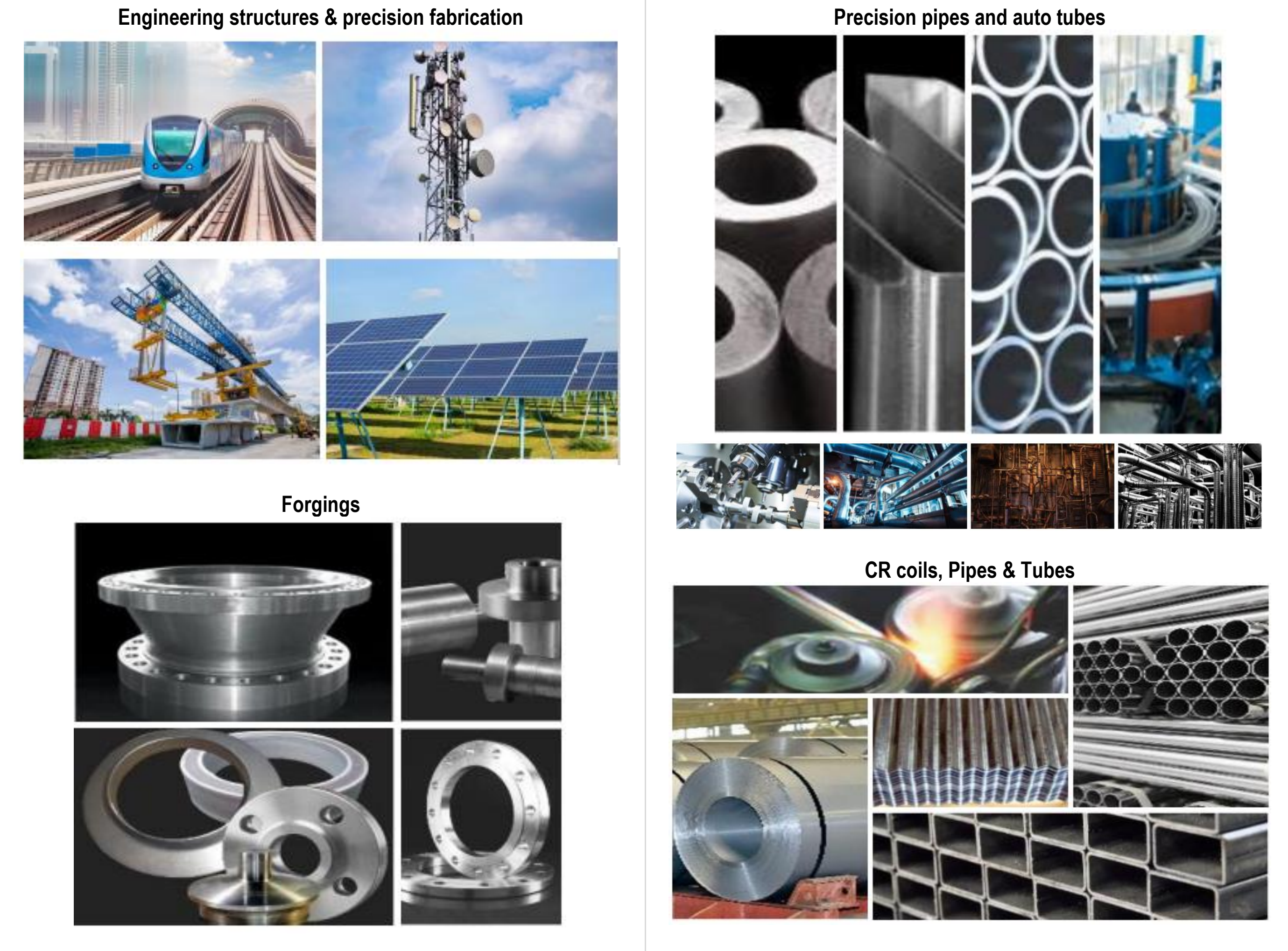
S.no	Business segment	Capacity (tonnes)	% of revenues
1	Engineering structures & precision fabrication	85,000	23.0
2	Forging products	30,000	16.0
3	Precision pipes & auto tubes	170,000	25.0
4	CR coils, Pipes & Tubes	215,000	36.0
	Total	**500,000**	**100.0**

Source: Company

These 4 segments have products consisting of ERW Steel Pipes (Black, Red Painted & Galvanized), Hollow Sections, CR Coils, CRCA Sheets and Pipes, Galvanized Coils, CDW Tubes, Forgings & Flanges, Telecom & Transmission Line Towers, Substation Structure, Bridges for Road & Railways products. These find application in varied segments of auto, infra, railways, defence and solar.

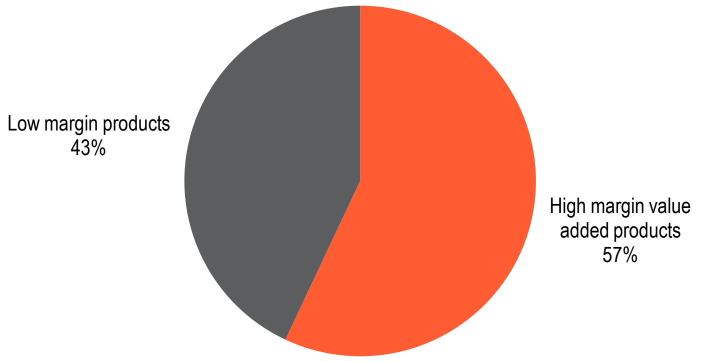
Out of the total capacity of 500,000 metric tonnes p.a. (tpa); 57% of capacity i.e., 285,000tpa is contributed by high-margin value added products and 43% of capacity is 215,000tpa, which is contributed by low-margin high volume products. High margin value added products cater to high growth sectors of auto, solar, railways and defence and these have margins of 10-15%. On the other hand, low margin products have margins of 3-4%.

Fig 2 – Business Segments - Products



Source: Company

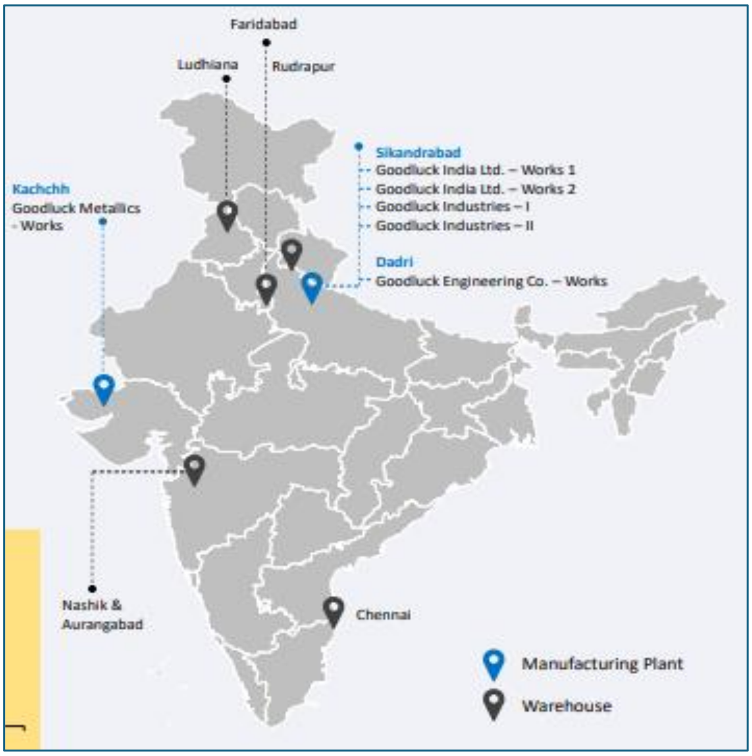
Fig 3 – Product mix - High margin vs Low margin



Source: Company

Manufacturing plants are situated at Bulandsher in UP, Dadri in UP and Bhachau in Gujarat.

Fig 4 – Manufacturing plants footprint across India



Source: Company

Wide applications of products protect its business from getting impacted due to slowdown in any one sector of the economy. Diversified model and long-term relationship with OEMs place Goodluck India in a better position vs pure pipe and tube players.

Fig 5 – Journey of Goodluck India

1986	Incorporated Pvt. Ltd. Company
1987	First Plant Commissioned
1994	Converted into Public Ltd. Company
1995	Got publicly listed on stock exchanges
1997	Capacity Enhanced to 50000 MTPA
2003	Turnover Crossed USD 31 Mn
2006	Commissioned First Forging Plant
2007	First plant commissioned for ERW/CDW Precision Tubes
2013	Turnover crossed USD 185 Mn
2014	Commissioned another plant for ERW/CDW Precision Tubes
2015	Expanded Engineering structured products to high growth sectors like solar & railways
2016	Company changed name to Goodluck India Ltd
2018	Commissioned Kutchch Plant for ERW Precision Tubes
2020	Obtained approval from RDSO* for Kutchch Plant – Sikandrabad plant already approved
2021	Awarded LoI by L&T for High-Speed Railway Project -worth over USD 27 Mn for supply and fabrication of Special bridges & Enhanced Capacity for Precision Tubes
2022	Added new machinery - increase capacity of forging single piece to 14,000 Kgs and total capacity per annum to 30,000 MT
2024	Incorporated wholly-owned subsidiary, Goodluck Defence and Aerospace Limited to strengthen presence in defence sector exclusively
2025	Inaugurated a state-of-the-art hydraulic tubes plant with a 50,000 MTPA capacity, aimed at replacing imported seamless tubes.

Source: Company

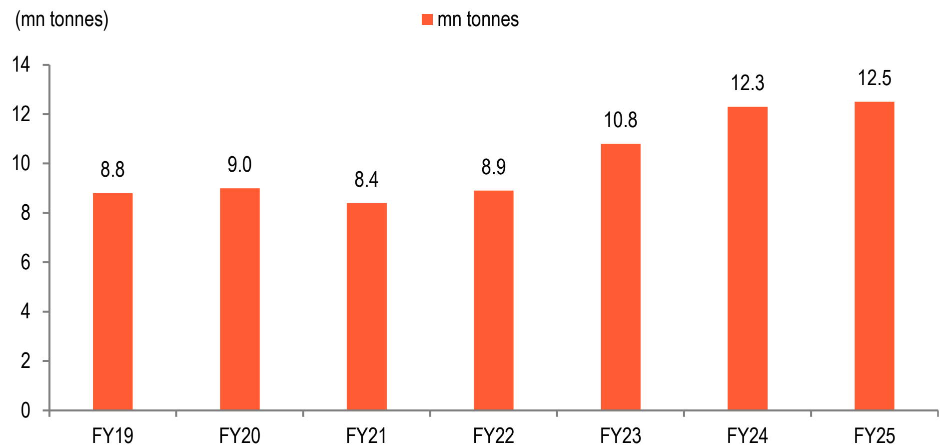
Sectoral demand growth supported by capacity growth

India's Steel Pipes & Tubes sector growth has been in line with the growth trend of domestic steel industry demand growth. Domestic steel industry reported a CAGR of 7-8% between FY19 and FY25, rising to 152mn tonnes, driven by growth in end-user segments – auto, infrastructure and construction.

In comparison to that, demand for domestic steel pipes and tubes has grown at a CAGR of 5-6% during FY19-FY25 from 8.8mn tonnes in FY19 to 12.5-1.5mn tonnes in FY25.

As per CRISIL estimates, domestic steel pipes and tubes industry is estimated to grow at 8-9% CAGR over FY25-FY29 period.

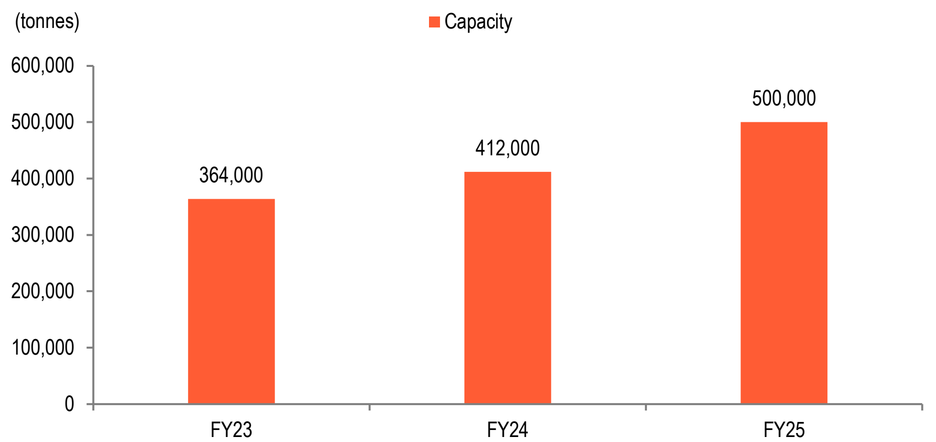
Fig 6 – Domestic demand - Steel pipes and tubes (in mn tonnes)



Source: CRISIL Market Intelligence & Analytics

Goodluck India leveraged this growth through capacity expansion in the last 3 years. This benefit will likely continue. The company ramped up overall capacity from 364,000 tonnes in FY23 to 500,000 tonnes in FY25, which is associated with utilisation of 89% in FY25.

Fig 7 – Goodluck India capacity over the last 3 years (in tonnes)



Source: Company

Well positioned to benefit from wider product portfolio, strong clientele and new business growth drivers

Goodluck India has a wide product portfolio and a strong clientele. Product portfolio targets the growing sectors of the economy - auto, infrastructure, railways, defence and solar.

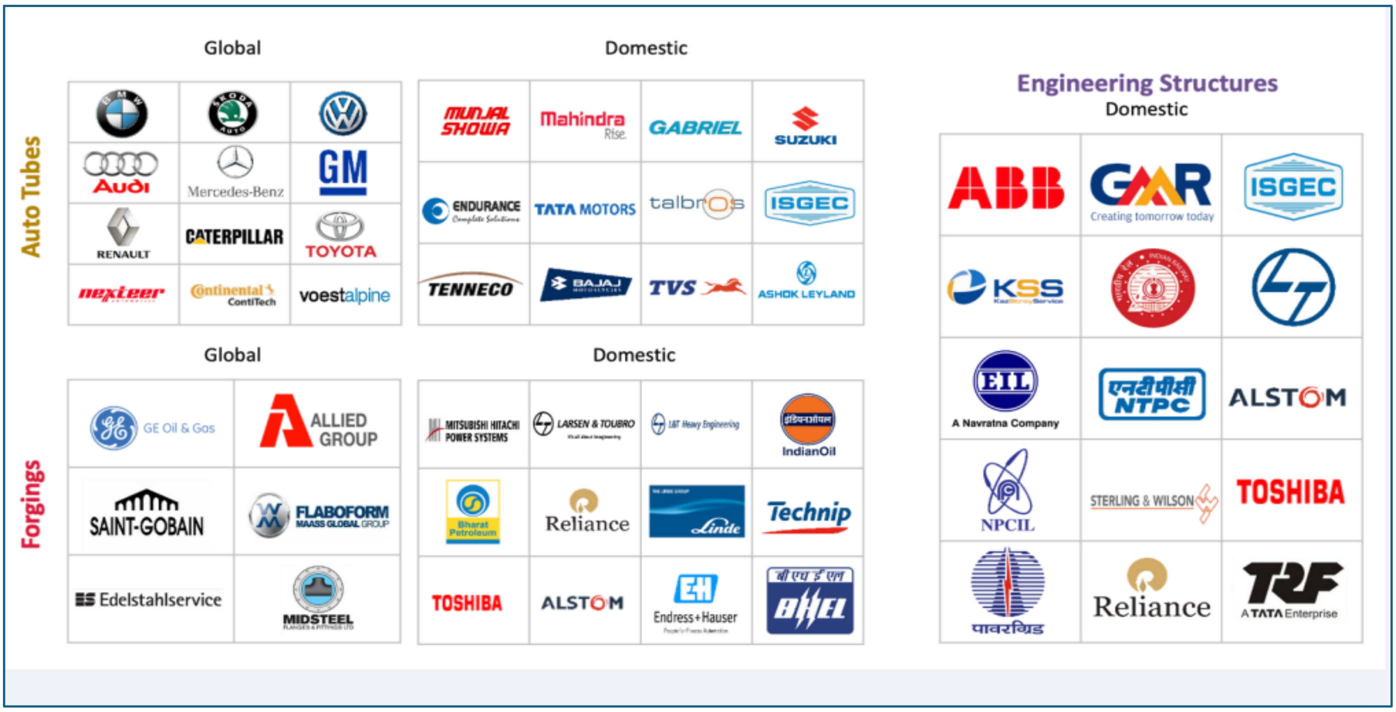
Strong clientele base: The company has a strong clientele base of OEMs in key business segments of engineering structures, forgings and auto tubes. Some of the clients are as follows:

Engineering structure clients: Indian Railways, ABB, L&T, GMR, PowerGrid, NTPC, etc.

Forgings clients: DRDO, ISRO, HAL, GE Oil and Gas, BHEL, etc.

Auto tubes: BMW, Sudi, Toyota, Mercedes Benz, Mahindra, TVS

Fig 8 – Clientele



Source: Company

Growth areas: Growth strategy for Goodluck India will be to scale up the volumes from the existing clients and incremental business from new initiatives.

- In 2025, the company commissioned hydraulic tubes plant in Jan 2025 with 50,000 tonnes capacity. Demand is strong as product has replaced imported seamless tubes and has higher margins than blended margins of 8.0%. This plant can generate a revenue of Rs4,500mn – 5,000mn at optimum utilisation.
- In 2024, the company incorporated its wholly owned subsidiary Goodluck Defence and Aerospace Ltd to strengthen presence in the defence sector. It will produce ammunition under this along with existing components.

Goodluck India has been a supplier to HAL, DRDO, ISRO, BEML Mazagon Dock Shipbuilders, Walchandnagar Industries, Brahmo aerospace, L&T Defence and Godrej Aerospace.

The company has been a supplier to various defence programmes:

- Pralay missiles
- Brahmos missiles

Currently, defence contributes 2% of total revenues. It targets to achieve defence revenue of Rs2,500mn – Rs3,000mn over the next 2years. EBITDA margins are around 20% in the defence segment.

- Brownfield expansion will likely be considered as pipes business demand rises. Capex was Rs4,910mn in FY25 and Rs1,960mn in FY24. Guided for capex of Rs1,000mn -1,250mn in FY26.

Based on existing clientele and growth from new business areas, the management aspires to double revenues in the next 4 years from FY25 revenues of Rs39,359mn.

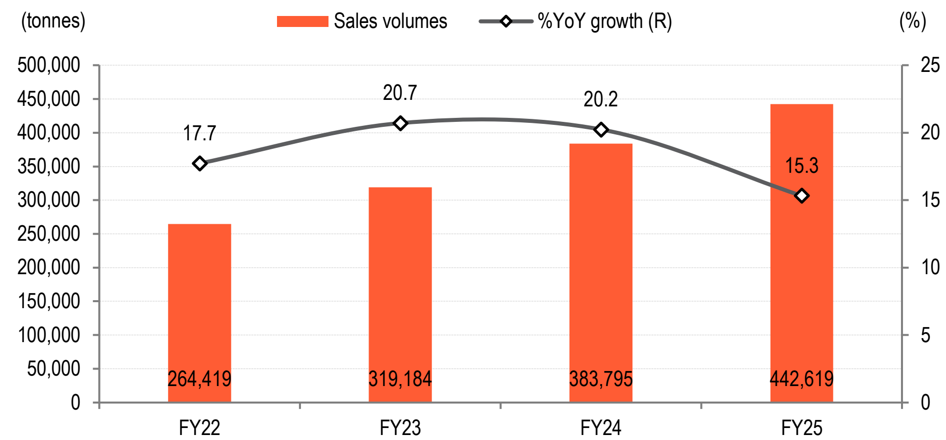
Raw material sourcing under long-term contracts: Raw materials are Hot rolled coil (HRC) for pipes business, Angles and Plates for Engineering structures and Billet for forgings business. It has annual contracts with steel suppliers – JSW Steel, Tata Steel and SAIL. Indicated volumes are given to suppliers based on demand visibility. These long-term contracts ensure price stability and help to manage costs under a volatile pricing environment of steel.

Financial Analysis

Robust financial performance: Over the past 3 years (FY22–FY25), Goodluck India has delivered a robust revenue /EBITDA / PAT/ CAGR of 15%/19%/30% on the back of volume growth supported by capacity expansion. Increase in value added mix led to margin expansion over this period.

Volumes performance: It reported sales volume growth of 15.3% YoY in FY25 to 442,619 tonnes, driven by strong demand across business segments

Fig 9 – Volume performance and growth in last 3 years



Source: Company

Balance sheet position: The company reported an increase in gross debt during the year, due to ongoing capex for expansion. Improved cashflows have kept leverage ratios below 1x. Net Debt/Equity stood at 0.6x on Mar.25. Capex increased to Rs4,910mn in FY25 from Rs1,960mn in FY24. Gross debt is Rs8,816mn on Mar.25 vs Rs6,120mn on Mar.24. Working capital debt is in range of Rs4,730mn in FY24 and Rs6,290mn in FY25. Going forward, as cashflows increase, due to various growth initiatives, its gross debt will reduce to some extent. Net working capital days stood at 90days as on March 2025.

In near term, Goodluck aims to achieve double digit revenue growth and margin expansion in FY26.

Goodluck India is positioned strongly in relation to comparable peers like APL Apollo Tubes, Hi Tech pipes and JTL Industries due to diversification of its businesses. Its engineering structures and forging products business have growing revenue from clientele from Infra and Auto segment, respectively. This provides stability for cashflow. Auto OEMS has clientele from domestic and global markets. Peers do not have businesses of engineering and forging products. This also results in relatively higher blended utilization of Goodluck vs peers. Goodluck has a blended utilization at 89% in FY25 vs 65-72% for peers – APL Apollo Tubes, hi-Tech pipes and JTL Industries

Fig 10 – Financial snapshot

Particulars (Rs mn)	FY22	FY23	FY24	FY25	3yr CAGR (%)
Revenue	26,132	30,720	35,248	39,359	15
EBITDA	1,830	2,044	2,822	3,108	19
EBITDA Margin (%)	7.0	6.7	8.0	7.9	
EBIT	1,540	1,718	2,470	2,659	
PBT	1,006	1,211	1,824	2,209	
Tax	256	333	502	552	
Reported PAT	750	878	1,323	1,656	30
PAT Margin (%)	2.9	2.9	3.8	4.2	
EPS (Rs)	28.8	32.2	41.6	50.6	
Total Assets	12,535	14,710	20,324	25,293	
Gross Debt	5,904	5,975	6,120	8,816	
Cash & other bal. with banks	132	118	2,108	461	
Net Debt	5,772	5,857	4,013	8,354	
Networth	4,659	6,200	11,194	13,110	
Net Debt/ equity	1.2	0.9	0.4	0.6	
Receivables	2,831	3,509	3,512	5,056	
days	40	42	36	47	
Inventories	4,281	5,201	6,092	6,280	
Days	60	62	63	58	
Payables	1,032	1,278	1,372	1,164	
Days	20	21	19	15	
Net working capital	6,080	7,432	8,231	10,172	
Days	79	83	80	90	
Operating Cash Flow	778	649	(459)	1,583	
Capex	853	783	1,964	4,910	
Free Cash Flow	(76)	(134)	(2,423)	(3,327)	
ROE (%)	16.1	16.2	15.2	13.6	
ROCE (%)	14.5	14.9	14.7	13.5	
Dupont					
Asset turnover	2.1	2.1	1.7	1.6	
Financial leverage (A/E)	2.7	2.4	1.8	1.9	
PAT margin (%)	2.9	2.9	3.8	4.2	
ROE (%)	16.1	16.2	15.2	13.6	

Source: Company

Fig 11 – Financial numbers of Goodluck vs Peers

Company	Revenue (Rs mn)	EBITDA (Rs mn)	EBITDA % margin	PAT (Rs mn)	PAT % margin
APL Apollo	2,06,895	11,980	5.8	7,570	3.7
Hi-Tech pipes	30,676	1,600	5.2	730	2.4
JTL Industries	19,163	1,230	6.4	988	5.2
Goodluck India	39,359	3,108	7.9	1,656	4.2

Source: BOBCAPS Research

There is no direct competition of Goodluck India with listed peers as Goodluck has business of engineering structures and forging products combined with pipes business.

Pipes business contributes 61% of overall revenue for Goodluck vs 100% for listed peers – APL Apollo Tubes, Hi Tech pipes and JTL Industries.

Fig 12 – Valuation of Goodluck India vs Peers

			P/E (x)	EV/EBITDA x)
Company	**CMP (Rs)**	**Marketcap (Rs mn.)**	**FY25**	**FY25**
APL Apollo	1,689	4,68,698	61.9	39.2
Hi-Tech pipes	110	22,341	27.5	14.0
JTL Industries	77	30,267	33.5	24.6
Avg			40.9	25.9
Goodluck India	1,104	36.143	21.8	14.3

Source: BOBCAPS Research

At CMP, Goodluck India trades at 21.8x trailing FY25 EPS and at 14.3x FY25 EBITDA. These valuations are at discount to average multiples of overall sector.

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