

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. 1,044.1
Target Price	Rs. 1,338.0
Upside	28.2%

\*Closing Price as on 25<sup>th</sup> July, 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.)	2.0
Diluted Number of Shares (cr)	3.3
Market Cap. (Rs cr)	3,470
Avg. Yearly NSE Volume	1,48,600

**SHAREHOLDING PATTERN (%)**

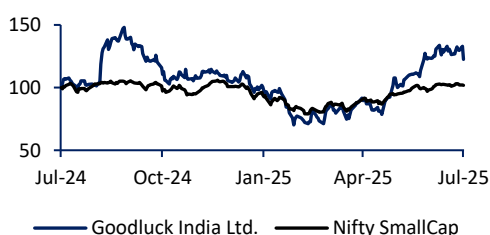
Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	55.8	55.8	55.8	56.4
FII	2.6	1.7	1.6	1.2
DII	1.8	2.0	2.1	2.1
Public & Others	39.8	40.5	40.5	40.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**RETURNS STATISTICS (%)**

Particulars	1M	3M	6M	12M
Goodluck India	(0.6)	36.8	26.4	22.6
Nifty Smallcap	3.1	11.8	10.0	1.8

**Valuation and Return ratio**

Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
P/E (x)	39.5	26.2	21.0	17.4	13.3
P/BV (x)	5.6	3.1	2.6	2.3	2.0
EV/EBITDA (x)	19.8	13.7	13.9	10.9	8.3
EV/Sales (x)	1.3	1.1	1.1	0.9	0.8
Mcap/Sales(x)	1.1	1.0	0.9	0.8	0.7
RoE (%)	14.2	11.8	12.6	13.3	15.0
RoCE (%)	15.3	15.0	13.7	15.6	17.6

**Stock Performance (1-year)****Key Highlights of the 1QFY26 Result**

**Sturdy performance led by diversified portfolio navigating the global headwinds**

**Goodluck India Ltd.** during 1QFY26 reported a 7.7%/23.0%/11.5% YoY increase in Revenue/EBITDA/PAT at Rs 983 cr/92 cr/Rs 40 cr respectively. During the quarter, the company registered sales volume of 1,12,741 MT (90% utilization), up 11.6% YoY led by strong demand for high-margin value-added products.

**Aerospace & Defence vertical awaiting green light:** The 1,50,000 units M107-artillery shell plant is awaiting final approvals from the government and will begin production post-receipt. For FY26, we expect the plant to operate at a capacity utilization of 40% (production slated to begin by 2HFY26), 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.

**Hydraulic tubes operations warming up, acceleration to follow:** During 1QFY26, the Hydraulic tubes plant picked up pace as it attained a swift 50% utilization level. Going ahead, the plant is expected to close the year with ~70% utilization, contingent on cooldown in tariff wars. These tubes have received the stamp of approval from the largest buyers in the market, reinforcing our vision of the segment emerging as a powerful growth engine for the company alongside the defence vertical.

**Guidance:** The company has reiterated its guidance for FY26 with revenue growth seen in the range of 15%-20% YoY (excluding the defence vertical) accompanied with the target to become a billion-dollar company in the coming 3-4 years. Our estimates remain unchanged with Revenue/EBITDA/PAT estimated to deliver healthy CAGR of 15.2%/23.6%/25.7% between FY25A-FY27E to Rs 5,220.0 cr/475.0cr/261.6 cr respectively.

**Maintain BUY- Target Rs 1,338/-**

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 1,044, the stock is trading at a P/E of 17.4x/13.3x of its FY26E/FY27E EPS of Rs 60.0/Rs 78.7 respectively. We assign the stock a P/E multiple of 17x (vs 15x previously) on FY27E EPS of Rs 78.7 to arrive at our TP of Rs 1,338, thus providing an upside potential of 28.2%.

**Financial Summary (Rs cr)**

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	3,072.0	3,524.8	3,935.9	4,550.0	5,220.0
Growth (%)	-	14.7%	11.7%	15.6%	14.7%
EBITDA	204.4	282.2	310.8	382.2	475.0
Growth (%)	-	38.1%	10.1%	23.0%	24.3%
Net Profit	87.8	132.3	165.6	199.4	261.6
Growth (%)	-	50.6%	25.2%	20.4%	31.2%
EPS (Rs)	26.4	39.8	49.8	60.0	78.7
Growth (%)	-	50.6%	25.2%	20.4%	31.2%
DPS (Rs)	4.5	5.0	4.0	4.0	4.0
Div. Yield (%)	0.4	0.5	0.4	0.4	0.4

Source: Company, SSL Research

## 1QFY26 Result

Figures in Rs. Cr.

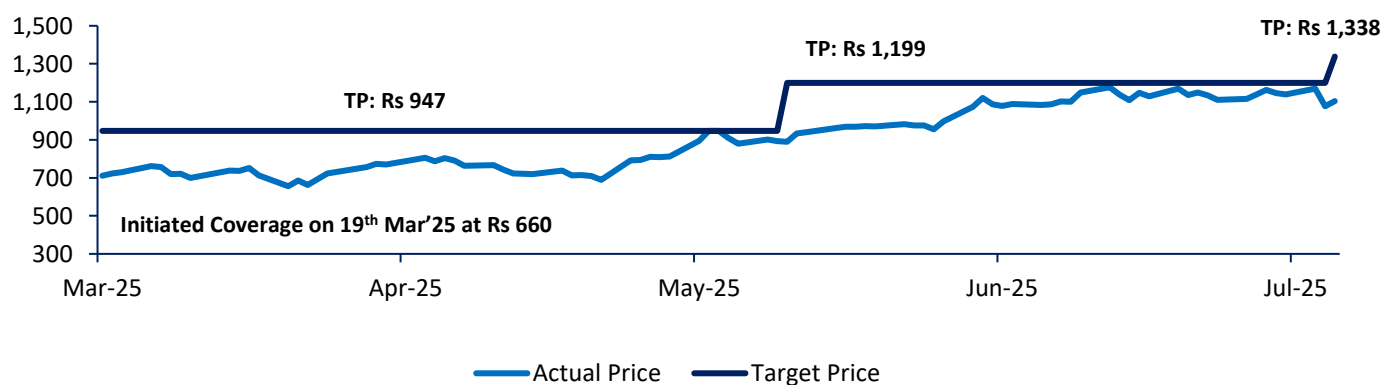
Quarter Ended	1QFY26	4QFY25	QoQ % Change	1QFY25	YoY % Change	Comments
<b>Net Sales</b>	<b>983.3</b>	<b>1,104.6</b>	<b>(11.0)</b>	<b>913.1</b>	<b>7.7</b>	1QFY26 sales volume of 1,12,741 MT, up 11.6% YoY.
Other Income	3.6	8.4	(57.5)	4.7	(23.6)	
Total Income	986.8	1,113.0	(11.3)	917.7	7.5	
<b>Total Operating Expenditure</b>	<b>891.0</b>	<b>1,019.9</b>	<b>(12.6)</b>	<b>838.1</b>	<b>6.3</b>	
Material Cost	686.6	801.7	(14.4)	659.6	4.1	
As % of Sales	69.8	72.6	-	72.2	-	
Other Exp.	204.4	218.2	-	178.5	-	
As % of Sales	20.8	19.8	-	19.5	-	
<b>EBITDA (Excl OI)</b>	<b>92.2</b>	<b>84.7</b>	<b>8.9</b>	<b>75.0</b>	<b>23.0</b>	Increase in VAP share led to a 120-bps expansion YoY in EBITDA Margin to 9.4% in 1QFY26.
EBITDA (Incl OI)	95.8	93.0	3.0	79.7	20.3	
Interest & Finance Cost	28.0	21.7	29.0	21.7	28.9	
PBDT	67.8	71.4	(4.9)	58.0	17.0	
Depreciation	14.5	14.3	1.6	10.1	43.6	
PBT	53.3	57.1	(6.6)	47.9	11.4	
Tax	13.2	15.2	(13.2)	11.9	11.1	
<b>Net Profit</b>	<b>40.2</b>	<b>41.9</b>	<b>(4.2)</b>	<b>36.0</b>	<b>11.5</b>	PAT jumped 11.5% YoY in 1QFY26 led by commissioning & ramp-up in capacity utilization to 50% of the hydraulic tubes plant.
Operating Margins (%)	9.4	7.7		8.2		
Net Profit Margins (%)	4.1	3.8		3.9		
Tax Rate (%)	24.7	26.6		24.8		
Equity (Rs cr)	6.6	6.5		6.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	12.1	12.8		11.0		
Cash EPS (Rs)	16.4	17.2		14.1		

## Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,550.0	5,220.0	4,550.0	5,220.0	-	-
EBITDA	382.2	475.0	382.2	475.0	-	-
EBITDA Margin (%)	8.4	9.1	8.4	9.1	-	-
PAT	199.4	261.6	199.4	261.6	-	-
EPS (Rs. Per share)	60.0	78.7	60.0	78.7	-	-

Source: SSL Research

## Target Price History (Rs)



## Financial Statements

### Income Statement

Figures in Cr.

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Revenue from Operations</b>	<b>3,072</b>	<b>3,525</b>	<b>3,936</b>	<b>4,550</b>	<b>5,220</b>
<i>% YoY growth</i>	-	14.7%	11.7%	15.6%	14.7%
COGS (incl Stock Adj)	2,243	2,582	2,857	3,317	3,790
<b>Gross Profit</b>	<b>829</b>	<b>942</b>	<b>1,079</b>	<b>1,233</b>	<b>1,430</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	126	152	179	200	219
Other Operating Expenses	499	509	589	651	736
<b>EBITDA</b>	<b>204</b>	<b>282</b>	<b>311</b>	<b>382</b>	<b>475</b>
<i>% YoY growth</i>	-	38.1%	10.1%	23.0%	24.3%
<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	15	13	35	39	43
Depreciation	33	35	45	59	69
<b>EBIT</b>	<b>187</b>	<b>260</b>	<b>301</b>	<b>362</b>	<b>448</b>
Interest Expense	66	77	80	94	97
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>121</b>	<b>182</b>	<b>221</b>	<b>268</b>	<b>351</b>
Tax	33	50	55	68	90
<i>Effective Tax Rate</i>	27.5%	27.5%	25.0%	25.5%	25.5%
<b>PAT</b>	<b>88</b>	<b>132</b>	<b>166</b>	<b>199</b>	<b>262</b>
<i>% YoY growth</i>	-	50.6%	25.2%	20.4%	31.2%
<b>PAT margin (%)</b>	<b>2.9%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>5.0%</b>
Minority Interest	-	-	-	-	-
<b>Reported PAT After Minority Interest</b>	<b>88</b>	<b>132</b>	<b>166</b>	<b>199</b>	<b>262</b>
<i>% YoY growth</i>	-	50.6%	25.2%	20.4%	31.2%
<b>Adjusted PAT</b>	<b>88</b>	<b>132</b>	<b>166</b>	<b>199</b>	<b>262</b>
<i>% YoY growth</i>	-	50.6%	25.2%	20.4%	31.2%
<b>Adj PAT margin (%)</b>	<b>2.9%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>5.0%</b>
<b>EPS (Rs)</b>	<b>26.4</b>	<b>39.8</b>	<b>49.8</b>	<b>60.0</b>	<b>78.7</b>
<i>% YoY growth</i>	-	50.6%	25.2%	20.4%	31.2%
<b>Adj. EPS (Rs)</b>	<b>26.4</b>	<b>39.8</b>	<b>49.8</b>	<b>60.0</b>	<b>78.7</b>
<i>% YoY growth</i>	-	50.6%	25.2%	20.4%	31.2%

## 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
Intangible Assets under development	-	-	-	-	-
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	120	325
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>1,615</b>	<b>1,882</b>
<b>Current Liabilities &amp; Provisions</b>					
Trade payables	128	137	116	133	141
Other current liabilities	76	75	1	1	1
Short-term provisions	11	13	134	125	143
<b>Total Current Liabilities</b>	<b>215</b>	<b>225</b>	<b>251</b>	<b>258</b>	<b>285</b>
<b>Net Current Assets</b>	<b>807</b>	<b>1,198</b>	<b>1,214</b>	<b>1,357</b>	<b>1,597</b>
<b>Total Assets</b>	<b>1,256</b>	<b>1,808</b>	<b>2,278</b>	<b>2,411</b>	<b>2,632</b>
<b>Liabilities</b>					
Share Capital	5	6	7	7	7
Reserves and Surplus	615	1,113	1,304	1,491	1,739
<b>Total Shareholders' Funds</b>	<b>620</b>	<b>1,119</b>	<b>1,311</b>	<b>1,497</b>	<b>1,746</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	-	-	-	-	-
Net Deferred Tax Liability	32	36	39	39	39
<b>Total Liabilities</b>	<b>1,256</b>	<b>1,808</b>	<b>2,278</b>	<b>2,411</b>	<b>2,632</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	0	-
Net Borrowings	7	15	270	(56)	(30)
Others	(65)	(96)	(80)	(94)	(97)
Issuance of Dividend	(5)	(22)	(10)	(13)	(13)
<b>Cash from Financing</b>	<b>13</b>	<b>337</b>	<b>212</b>	<b>(163)</b>	<b>(141)</b>
Extraordinary receipts/payment	-	-	-	-	-
<b>Net Change in Cash</b>	<b>0</b>	<b>104</b>	<b>(103)</b>	<b>73</b>	<b>206</b>
BF Cash	0	0	105	2	75
Forex & Others	-	-	-	-	-
<b>Other Bank Balances</b>	<b>11</b>	<b>106</b>	<b>44</b>	<b>44</b>	<b>44</b>
<b>Cash and cash equivalents</b>	<b>12</b>	<b>211</b>	<b>46</b>	<b>120</b>	<b>325</b>
<b>Free Cash Flow</b>	<b>(11)</b>	<b>(241)</b>	<b>(332)</b>	<b>236</b>	<b>346</b>

## Key Ratios

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitability Ratios (%)</b>					
Gross Margin	27.0	26.7	27.4	27.1	27.4
EBITDA (Rs cr)	204.4	282.2	310.8	382.2	475.0
EBIT(Rs cr)	186.6	259.9	301.2	361.6	448.4
Net Profit Margin	2.9	3.8	4.2	4.4	5.0
<b>Return Ratios (%)</b>					
RoE	14.2	11.8	12.6	13.3	15.0
RoCE	15.3	15.0	13.7	15.6	17.6
<b>Per share data (Rs)</b>					
EPS	26.4	39.8	49.8	60.0	78.7
Diluted EPS	26.4	39.8	49.8	60.0	78.7
CEPS	36.2	50.4	63.4	77.9	99.6
DPS	4.5	5.0	4.0	4.0	4.0
BVPS	186.5	336.8	394.4	450.5	525.2
<b>Leverage Ratios (x)</b>					
Gross Debt/Equity	1.0	0.5	0.7	0.6	0.5
Net Debt/Equity	0.9	0.4	0.6	0.5	0.3
Interest Coverage Ratio	2.8	3.4	3.7	3.9	4.6
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.4	1.9	1.5	1.7	2.0
Quick Ratio (x)	0.7	1.1	0.9	1.0	1.3
Avg. Days Sales Outstanding	38	36	40	42	39
Avg. Days Inventory Outstanding	77	80	79	71	66
Avg. Days Payables	14	14	12	10	10
<b>Turnover Ratio (x)</b>					
Fixed asset turnover	5.7	5.4	4.4	3.8	3.9
<b>Valuation Ratios (x)</b>					
P/E	39.5	26.2	21.0	17.4	13.3
P/CEPS	28.8	20.7	16.5	13.4	10.5
PEG	-	0.5	0.8	0.9	0.4
P/B	5.6	3.1	2.6	2.3	2.0
EV/EBIDTA	19.8	13.7	13.9	10.9	8.3
EV/ Net sales	1.3	1.1	1.1	0.9	0.8
Op Cash Flow/EBITDA	0.3	-	0.5	0.7	0.8
Dividend Payout (%)	17.0	12.6	8.0	6.7	5.1
Dividend Yield (%)	0.4	0.5	0.4	0.4	0.4
FCF Yield (%)	(0.0)	(0.7)	(1.0)	0.7	1.0



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	1,543.1	26.6	12-May-25	1,946.0	1,935.0	58.7
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,881.0	63.6	11-Feb-25	2,224.0	2,735.0	137.8
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	231.8	88.2	30-May-25	245.0	256.0	107.8
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	945.1	34.0	09-Jun-25	926.0	1,021.1	44.8
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,729.4	143.2	22-May-25	2,000.0	1,925.8	170.9
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,249.4	83.7	14-May-25	1,307.0	1,347.0	98.1
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	519.9	100.3	20-May-25	624.0	745.3	187.1
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	728.2	23.4	19-May-25	715.0	728.8	23.5
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	340.1	-5.7	10-Jun-25	431.0	772.0	114.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	92.4	-38.0	05-Jun-25	138.0	210.9	41.5
11	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	260.4	17.2	15-May-25	280.0	282.7	27.2
12	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,037.4	65.8	04-Jun-25	1,220.0	1,209.0	93.2
13	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	1,044.1	58.2	28-Jul-25	1,338.0	1,189.0	80.2

\*Closing Price as on 25<sup>th</sup> July, 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.

**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

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