SBI Securities®

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Long Term Investment Idea (Duration: 12-18 Months)

RISING STAR | RESULT UPDATE - 4QFY26

Retail Research I 4QFY26 I BUY

Goodluck India Ltd.

Current Price*	**Rs. 1,349.0**
Target Price	**Rs. 1,545.0**
Upside	**14.5%**

*Closing Price as on 03rd June, 2026

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	530655
NSE Code	GOODLUCK
Bloomberg Code	GLST IN
52 Week High / Low (Rs.)	1,476/903
Face Value (Rs.)	2.0
Diluted Number of Shares (cr)	3.3
Market Cap. (Rs cr)	4,491
Avg. Yearly NSE Volume	1,77,990

SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	56.4	56.4	56.4	56.4
FII	1.2	2.0	1.5	1.6
DII	2.1	3.2	4.4	5.0
Public & Others	40.3	38.4	37.7	37.0
Total	**100.0**	**100.0**	**100.0**	**100.0**

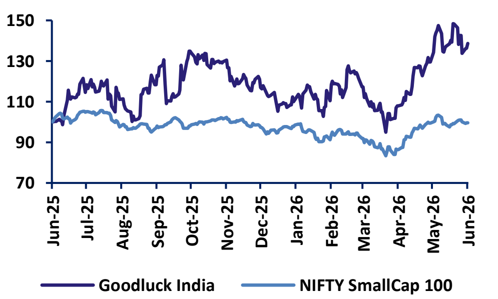
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Goodluck India	7.1	18.3	18.7	38.7
NIFTY SmallCap 100	(0.6)	10.8	2.4	(1.2)

VALUATION AND RETURN RATIOS

Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
P/E (x)	33.9	27.1	24.6	22.2	12.2
P/BV (x)	4.0	3.4	3.0	2.7	2.2
EV/EBITDA (x)	17.3	17.1	13.9	12.2	7.9
EV/Sales (x)	1.4	1.4	1.4	1.2	0.9
Mcap/Sales(x)	1.3	1.1	1.1	1.0	0.8
RoE (%)	11.8	12.6	12.2	12.0	18.2
RoCE (%)	15.0	13.7	13.5	14.1	20.2

STOCK PERFORMANCE (1-YEAR)



Key Highlights of the 4QFY26 Result

Resilient performance despite challenging industrial environment & higher steel prices.

Goodluck India Ltd. during 4QFY26 reported Revenue of Rs 1,089 cr, slightly below our estimate of Rs 1,105 cr. EBITDA/PAT stood at Rs 113 cr/Rs 56 cr, beating our estimates by 11.0%/13.6% respectively. Revenue declined 1.5% YoY, while EBITDA/PAT registered robust 33.6%/33.9% YoY growth, with EBITDA margin expanding ~270 bps YoY to 10.4% supported by an improved product mix. The company registered standalone sales volume of 4,68,161 MT during FY26, up 5.8% YoY, implying a robust annual capacity utilization of ~94%.

Defence & Aerospace segment to ramp up, capacity augmentation in FY28: The Defence & Aerospace vertical registered revenue of Rs 45 cr in FY26, which was below our estimates of Rs 70 cr largely due to delays in export shipments caused by the West Asia conflict. However, EBITDA came in better at Rs 29 cr, implying an EBITDA margin of ~65%, particularly a one-off as the plant has been operational for just 6 months. Going ahead, the sustainable margin is guided to be ~30-35%. The incremental annual capacity of 2,50,000 shells is expected to be commissioned by 1QFY28, with an estimated capex outlay of ~Rs 400 cr, which will be funded through a mix of debt and equity (40% debt:60% equity).

We keep our top-line estimates unchanged for the defence & aerospace vertical of Rs 270 cr in FY27E, which shall then rise to Rs 900 cr in FY28E, post commissioning of the augmented total capacity of 4,00,000 shells per annum.

Hydraulic tubes operations to ramp up: The exit capacity utilization for Hydraulic tubes plant in 4QFY26 was ~45%, which is expected to rise to 60-65% in FY27, thereby supporting volume growth and blended margin expansion as these tubes carry an EBITDA margin of ~16-18%, compared to the company's current blended margin profile of 8-10%.

Plans to expand overall standalone capacity: Going forward, the company plans to increase its total standalone capacity from 5,00,000 MTPA to 6,00,000 MTPA in the coming years. Concrete details for this expansion will be shared in the future, but for now, the management has indicated plans to establish a ~45,000 MTPA capacity for GI Conduit Pipes & Front Fork Tubes, which shall start contributing meaningfully from FY28.

Maintain BUY- Target Rs 1,545/-

At the CMP of Rs 1,349, the stock is trading at a P/E of 22.2x/12.2x of its FY27E/FY28E EPS of Rs 60.6/Rs 110.3 respectively. We value the stock at 14.0x P/E multiple based on FY28E EPS to arrive at our target price of Rs 1,545, implying an upside of 14.5%.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	3,525	3,936	4,100	4,709	5,880
Growth (%)	-	*11.7%*	*4.2%*	*14.9%*	*24.9%*
EBITDA	282	311	398	452	688
Growth (%)	-	*10.1%*	*28.1%*	*13.5%*	*52.2%*
Net Profit	132	166	183	202	367
Growth (%)	-	*25.2%*	*10.2%*	*10.4%*	*82.0%*
EPS (Rs)	39.8	49.8	54.9	60.6	110.3
Growth (%)	-	*25.2%*	*10.2%*	*10.4%*	*82.0%*
DPS (Rs)	6.0	4.0	6.0	6.0	8.0
Div. Yield (%)	0.4%	0.3%	0.4%	0.4%	0.6%

Source: Company, SBICAP Securities Research

Harsh N. Vasa
Research Analyst
harsh.vasa@sbicapsec.com

Shubham H. Purohit
Research Associate
shubham.purohit@sbicapsec.com

4QFY26 Result

Figures in Rs. Cr.

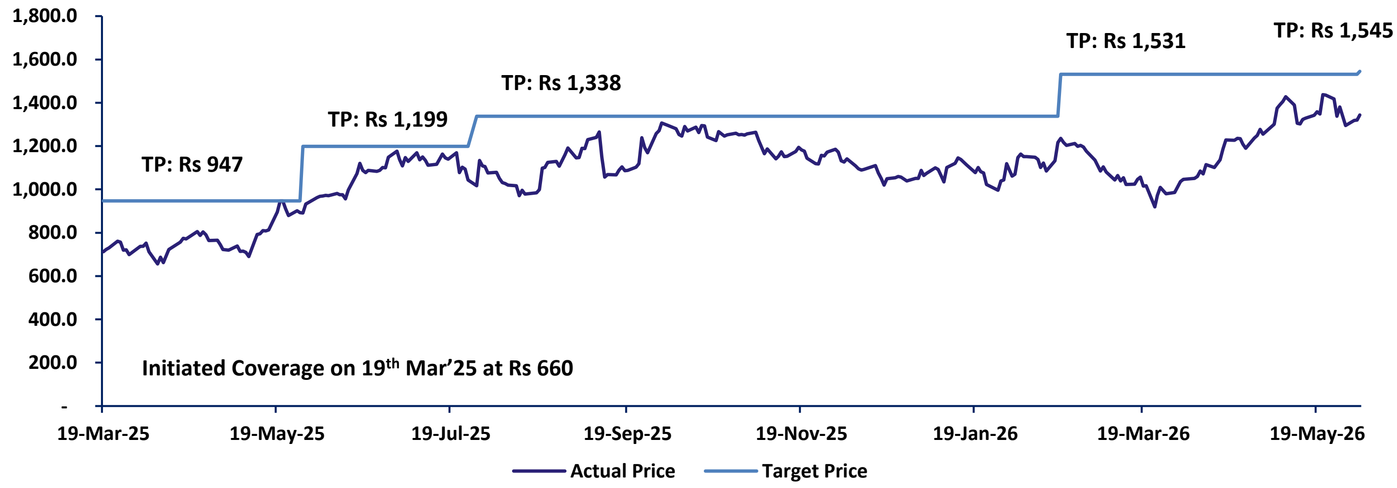
Quarter Ended	4QFY26	3QFY26	QoQ % Change	4QFY25	YoY % Change	Comments
Net Sales	1,088	1,037	4.9	1,105	(1.5)	**Revenue declined 1.5% YoY largely due to delay in export shipments.**
Other Income	9	2	402.0	8	4.4	
Total Income	1,097	1,039	5.6	1,113	(1.4)	
Total Operating Expenditure	975	936	4.2	1,020	(4.4)	
Material Cost	728	715	1.9	802	(9.2)	
As % of Sales	66.9	68.9	-	72.6	-	
Other Exp.	247	221	-	218	-	
As % of Sales	22.7	21.3	-	19.8	-	
EBITDA (Excl OI)	113	101	11.9	85	33.6	**EBITDA rose 33.6% YoY, accompanied by ~270 bps margin expansion YoY led by better product mix.**
EBITDA (Incl OI)	122	103	18.5	93	30.9	
Interest & Finance Cost	25	27	(8.6)	22	14.2	
PBDT	97	76	28.2	71	36.0	
Depreciation	20	17	18.3	14	42.8	
PBT	77	59	31.1	57	34.4	
Tax	21	15	38.9	15	35.7	
Net Profit	56	44	28.4	42	33.9	**PAT grew 33.9% YoY to Rs 56 cr, its highest ever quarterly PAT led by operational efficiencies.**
Operating Margins (%)	10.4	9.7		7.7		
Net Profit Margins (%)	5.2	4.2		3.8		
Tax Rate (%)	26.9	25.4		26.6		
Equity (Rs cr)	6.6	6.6		6.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	16.9	13.1		12.8		
Cash EPS (Rs)	23.0	18.3		17.2		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	4,709	5,880	4,782	5,849	-1.5%	0.5%
EBITDA	452	688	459	684	-1.5%	0.6%
EBITDA Margin (%)	9.6	11.7	9.6	11.7	-	-
PAT	202	367	205	363	-1.7%	1.0%
EPS (Rs. Per share)	60.6	110.3	61.6	109.3	-1.6%	0.9%

Source: SBICAP Securities Research

Target Price History (Rs)



Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**3,525**	**3,936**	**4,100**	**4,709**	**5,880**
% YoY growth	-	11.7%	4.2%	14.9%	24.9%
COGS (incl Stock Adj)	2,582	2,857	2,839	3,395	4,116
Gross Profit	**942**	**1,079**	**1,261**	**1,314**	**1,764**
Gross margins	***26.7%***	***27.4%***	***30.8%***	***27.9%***	***30.0%***
Employee Cost	152	179	210	198	247
Other Operating Expenses	509	589	653	664	829
EBITDA	**282**	**311**	**398**	**452**	**688**
% YoY growth	-	10.1%	28.1%	13.5%	52.2%
EBITDA margins	***8.0%***	***7.9%***	***9.7%***	***9.6%***	***11.7%***
Other Income	13	35	20	22	24
Depreciation	35	45	67	81	89
EBIT	260	301	351	394	624
Interest Expense	77	80	106	123	131
Exceptional Items	-	-	-	-	-
PBT	**182**	**221**	**246**	**271**	**492**
Tax	50	55	63	69	126
Effective Tax Rate	27.5%	25.0%	25.7%	25.5%	25.5%
PAT	**132**	**166**	**183**	**202**	**367**
% YoY growth	-	25.2%	10.2%	10.4%	82.0%
PAT margin (%)	***3.8%***	***4.2%***	***4.5%***	***4.3%***	***6.2%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***132***	***166***	***183***	***202***	***367***
% YoY growth	-	25.2%	10.2%	10.4%	82.0%
Adjusted PAT	***132***	***166***	***183***	***202***	***367***
% YoY growth	-	25.2%	10.2%	10.4%	82.0%
Adj PAT margin (%)	***3.8%***	***4.2%***	***4.5%***	***4.3%***	***6.2%***
EPS (Rs)	**39.8**	**49.8**	**54.9**	**60.6**	**110.3**
% YoY growth	-	25.2%	10.2%	10.4%	82.0%
Adj. EPS (Rs)	**39.8**	**49.8**	**54.9**	**60.6**	**110.3**
% YoY growth	-	25.2%	10.2%	10.4%	82.0%

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	522	799	1,202	1,392	1,443
Capital WIP	76	244	121	100	10
Intangible Assets under development	-	-	-	-	-
Other Noncurrent Assets	12	21	27	27	27
Current Assets					
Current Investment	0	0	0	0	0
Inventories	609	628	856	847	1,086
Trade receivables	351	506	478	657	793
Cash and Bank Balances	211	46	49	94	132
Short-term loans and advances	-	-	-	-	-
Other Current Assets	252	285	312	312	312
Total Current Assets	**1,423**	**1,465**	**1,696**	**1,909**	**2,323**
Current Liabilities & Provisions					
Trade payables	137	116	158	229	254
Other current liabilities	75	134	177	177	201
Short-term provisions	13	1	1	129	161
Total Current Liabilities	**225**	**251**	**336**	**535**	**616**
Net Current Assets	**1,198**	**1,214**	**1,360**	**1,374**	**1,707**
Total Assets	**1,808**	**2,278**	**2,710**	**2,894**	**3,188**
Liabilities					
Share Capital	6	7	7	7	7
Reserves and Surplus	1,113	1,304	1,484	1,666	2,006
Total Shareholders' Funds	**1,119**	**1,311**	**1,491**	**1,673**	**2,013**
Minority Interest	32	36	38	38	38
Total Debt	**612**	**882**	**1,119**	**1,119**	**1,069**
Long Term Provisions	9	11	12	14	18
Other Long-Term Liabilities	-	-	-	-	-
Net Deferred Tax Liability	36	39	50	50	50
Total Liabilities	**1,808**	**2,278**	**2,710**	**2,894**	**3,188**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	182	221	246	271	492
Depreciation & Amortization	35	45	67	81	89
Other Adjustments	65	52	86	123	131
(Inc) / Dec in Working Capital	(284)	(101)	(146)	32	(291)
Taxes	(45)	(58)	(52)	(69)	(126)
Cash from Ops.	**(46)**	**158**	**200**	**438**	**296**
Capital Expenditure & investments	(186)	(473)	(333)	(250)	(50)
Cash from Investing	**(186)**	**(473)**	**(333)**	**(250)**	**(50)**
Issue of Share capital	440	33	22	-	-
Net Borrowings	15	270	238	-	(50)
Others	(96)	(80)	(106)	(123)	(131)
Issuance of Dividend	(22)	(10)	(23)	(20)	(27)
Cash from Financing	**337**	**212**	**132**	**(143)**	**(208)**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**104**	**(103)**	**(1)**	**44**	**38**
BF Cash	0	105	2	1	45
Forex & Others	-	-	-	-	-
Other Bank Balances	106	44	48	48	48
Cash and cash equivalents	**211**	**46**	**49**	**94**	**132**
Free Cash Flow	**(241)**	**(332)**	**(146)**	**188**	**246**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	26.7	27.4	30.8	27.9	30.0
EBITDA Margin	8.0	7.9	9.7	9.6	11.7
EBIT Margin	7.4	7.7	8.6	8.4	10.6
Net Profit Margin	3.8	4.2	4.5	4.3	6.2
Return Ratios (%)					
RoE	11.8	12.6	12.2	12.0	18.2
RoCE	15.0	13.7	13.5	14.1	20.2
Per share data (Rs)					
EPS	39.8	49.8	54.9	60.6	110.3
Diluted EPS	39.8	49.8	54.9	60.6	110.3
CEPS	50.4	63.4	75.1	84.9	137.1
DPS	5.0	4.0	6.0	6.0	8.0
BVPS	336.8	394.4	448.6	503.2	605.5
Leverage Ratios (x)					
Gross Debt/Equity	0.5	0.7	0.8	0.7	0.5
Net Debt/Equity	0.4	0.6	0.7	0.6	0.5
Interest Coverage Ratio	3.4	3.7	3.3	3.2	4.7
Liquidity Ratios					
Current Ratio (x)	1.9	1.5	1.4	1.3	1.5
Quick Ratio (x)	1.1	0.9	0.7	0.7	0.8
Avg. Days Sales Outstanding	36	40	44	44	45
Avg. Days Inventory Outstanding	80	79	95	92	86
Avg. Days Payables	14	12	12	15	15
Turnover Ratio (x)					
Fixed asset turnover	5.4	4.4	3.2	2.8	3.2
Valuation Ratios (x)					
P/E	33.9	27.1	24.6	22.2	12.2
P/CEPS	26.8	21.3	18.0	15.9	9.8
PEG	0.7	1.1	2.4	2.1	0.1
P/B	4.0	3.4	3.0	2.7	2.2
EV/EBIDTA	17.3	17.1	13.9	12.2	7.9
EV/ Net sales	1.4	1.4	1.4	1.2	0.9
Op Cash Flow/EBITDA	(0.2)	0.5	0.5	1.0	0.4
Dividend Payout (%)	12.6	8.0	10.9	9.9	7.3
Dividend Yield (%)	0.4	0.3	0.4	0.4	0.6
FCF Yield (%)	(0.5)	(0.7)	(0.3)	0.4	0.5

Source: SBICAP Securities Research Estimates

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	1,805.4	48.1	05-May-26	2,428.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	209.0	69.6	27-May-26	277.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	607.2	(13.9)	22-May-26	806.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,093.7	53.8	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,970.6	189.8	07-May-26	2,303.0	2,137.8	214.4
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	414.9	59.8	12-May-26	562.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,195.3	102.6	13-May-26	1,400.0	1,214.8	105.9
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	343.4	(4.8)	29-May-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	87.7	(41.1)	09-Feb-26	121.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,771.9	183.1	03-Jun-26	1,950.0	1,898.7	203.4
11	**Goodluck India Ltd.**	**GOODLUCK**	**19-Mar-25**	**660.0**	**1,343.6**	**103.6**	**04-Jun-26**	**1,545.0**	**1,475.8**	**123.6**
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	496.2	10.7	10-Feb-26	694.0	607.0	35.5
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	571.2	(9.5)	19-May-26	735.0	695.0	10.1
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,138.0	42.6	02-Jun-26	1,225.0	1,148.0	43.8
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,501.9	(3.3)	02-Jun-26	1,978.0	1,679.9	8.2

*CMP is closing price on 03rd June, 2026

Moved to Soft Coverage

Sr.No.	Company Name	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.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress**.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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 400013 .

For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

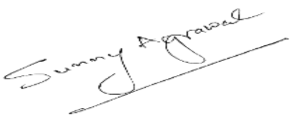
The Analysts engaged in preparation of this Report or his/her relative:– (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:– (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co–managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	**Qualification**	**Designation**
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/Rdisclaimer02

Sudeep Shah
VP – Technical & Derivative Research



Sunny Agrawal
DVP – Fundamental Research