

RESEARCH**[INITIATION] GOODLUCK INDIA | TARGET: Rs 1,788 | +49% | BUY**

Well positioned for sustainable long-term growth

SUMMARY**[INITIATION] GOODLUCK INDIA**

- Goodluck has diversified product portfolio catering to growing sectors – Auto, Infrastructure, Solar and Defence
- Defence business to scale with artillery(ammunition) shells and aerospace volumes by FY28E. Outlook is positive on core business
- Initiate coverage with BUY rating with TP of Rs1,788 based on 10x EV/EBITDA on Mar'2028E EBITDA

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BUY

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GOODLUCK INDIA

| Metals & Mining

| 25 February 2026

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Goodluck is poised to benefit from Industry demand growth by its capacity growth: Demand for domestic steel pipes and tubes has grown at a CAGR of 5-6% during FY19-FY25. Goodluck has ramped up overall capacity from 364,000 tonnes in FY23 to 500,000 tonnes in FY25, enabling it to benefit from industry demand through higher sales volumes.

Goodluck has a well-diversified product portfolio catering to multiple segments and strong Clientele: Product portfolio targets the high growth sectors such as - auto, infrastructure, railways, solar and Defence. Its clientele includes - Indian Railways, DRDO, ISRO, HAL etc.

Growth capex projects are expected to drive benefit over FY27-FY28: Goodluck India has invested in Hydraulic tube plant and Defence business subsidiary. Hydraulic tube plant utilisation is at 50% and target to reach 65-70% by Sept. 2026. These initiatives are expected to drive incremental benefits over FY27E – FY29E.

Defence subsidiary to scale up and contribute incremental revenue over next 3 years: Goodluck India has made an investment in its Defence subsidiary. Under this, Goodluck manufactures artillery (ammunition) shells for the Indian Army & other markets and would supply parts for tanks, missiles, aircraft under Defence programme. Estimate subsidiary to generate revenue of Rs9,000mn in FY28E.

Balance sheet parameters to remain a comfort during investment phase: Net debt increased from Rs5,857mn on Mar'23 to Rs8,354mn on Mar'25 due to increased borrowing for capex projects. Net D/E stands at 0.7x on Sept.25.

Key risk: Increased Competition in Defence segment could lead to moderation in margins overtime.

Valuation: Initiate coverage on Goodluck India with a BUY rating and TP of Rs1,788 based on 10x EV/EBITDA on Mar'2028E EBITDA.

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Ticker/Price	GLIN IN/Rs 1,204
Market cap	US\$ 440.0mn
Free float	44%
3M ADV	US\$ 1.1mn
52wk high/low	Rs 1,349/Rs 589
Promoter/FPI/DII	56%/1%/4%

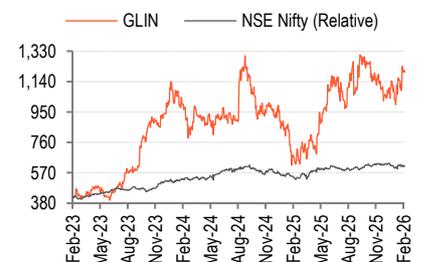
Source: NSE | Price as of 25 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	38,971	40,700	43,794
EBITDA (Rs mn)	3,108	3,880	4,434
Adj. net profit (Rs mn)	1,664	1,853	2,135
Adj. EPS (Rs)	50.8	56.6	65.2
Consensus EPS (Rs)	NA	NA	NA
Adj. ROAE (%)	13.7	13.3	13.5
Adj. P/E (x)	23.7	21.3	18.5
EV/EBITDA (x)	14.9	12.4	10.9
Adj. EPS growth (%)	21.8	11.3	15.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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