

**September 23, 2021**

**Manager, DCS**  
**The Bombay Stock Exchange Ltd.**  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai

**Ref: Scrip Code: - 530655**

**The Manager**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: - GOODLUCK****Dear Sir/Madam,****SUB: Investor Presentation**

Dear Sir,

Pursuant to the regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the Investor's Presentation of the company is enclosed herewith.

This is for your information and record purpose.

Thanking You.  
For Goodluck India Limited

(Abhishek Agrawal)  
Company Secretary

**Encl: as above**

# Goodluck India Ltd.



**INVESTOR PRESENTATION**  
September 2021

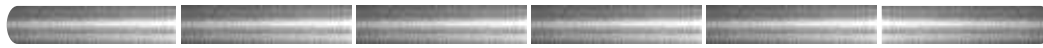
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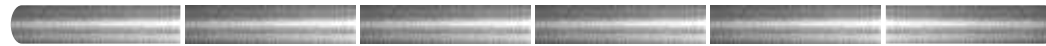
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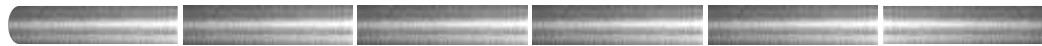
## Company Overview



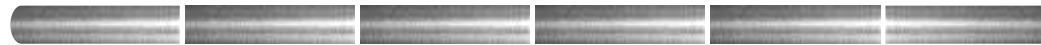
## Business Overview



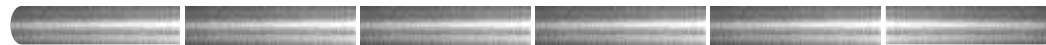
## Industry Overview



## Financial Highlights



## Way Ahead





# Company Overview



## Established manufacturer of engineered Steel products with professional management

- Incorporated in 1986 by Mr. Mahesh Chandra Garg, IIT graduate
- Headquartered in Ghaziabad with 3,26,000 MT p.a. manufacturing facility in Sikandrabad in Uttar Pradesh and Kutchch - Gujarat, India with more than 3,000 employee strength
- Over 30 years consistent growth and progress

## Among leading manufacturers of wide range of Engineering Structure, Precision/Auto Tubes, Forging for Defence & Aerospace, CR Products and GI Pipes

- **Engineering Structures** – Transmission & Telecom towers, Fabricated steel structures, Railway & road Bridges
- **Forging** – Forged flanges, gear rings, gear shanks, forged shafts, railway products, Defence, Aerospace
- **Precision Tubes** – Auto Tubes, CDW/ERW Tubes, Boiler Tubes, Transformer Tubes, Air Heater Tubes
- **CR Sheets, Pipes & Tubes** – C.R Sheet/Coil, G.P.G.C Sheet/Coil, C.R.C.A Sheet/Coil, Pipes, etc.

**ISO 9001:2008**  
certified  
organization

**3**  
Generations : Hands-on  
experience  
of promoters

**100**  
Countries  
exports worldwide

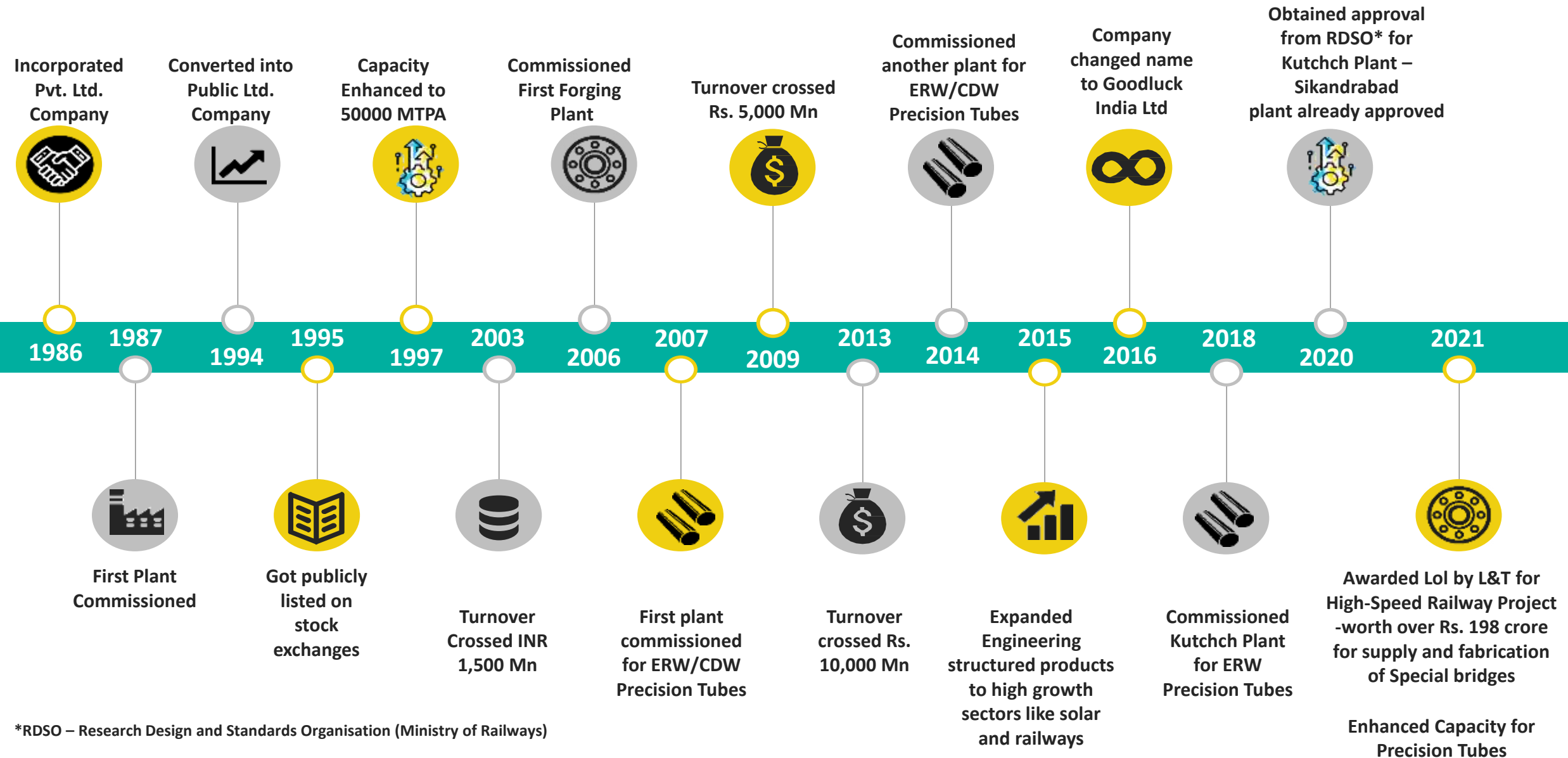
## Marquee Clients

- **Engineering structures** : Indian Railways, ABB, L&T, Reliance Industries, GMR, ISGEC, Sterling & Wilson, Alstom, PowerGrid, NTPC, Toshiba, TRF, EIL, NPCIL, MHSR
- **Forging** : GE Oil & Gas, Allied Group, Saint-Gobain, Midsteel, Flaboform, Edelstahlservice, BPCL, Indian Oil, BHEL, RIL, L&T, Alstom, Mitsubishi, Brahmos, HAL
- **Precision Tubes** : Volkswagen, Audi, BMW, Mercedes, Skoda, Renault, GM, Ashok Leyland, TVS, Bajaj, Gabriel, ISGEC, Talbros, Mahindra, Tata Motors

**69:31**  
Split of our products  
between domestic and  
global markets

## FY21 Consolidated Financial Highlights

- Total Revenue – Rs. 1,572 Cr
- EBITDA – Rs. 116 Cr
- PAT – Rs. 30 Cr
- Consistently dividend paying Company



\*RDSO – Research Design and Standards Organisation (Ministry of Railways)

Enhanced Capacity for Precision Tubes

## Mr. Mahesh Chandra Garg

### Chairperson

- Graduated in 1967 from prestigious - Indian Institute of Technology
- More than 5 decades of experience across world
- Visionary with exceptional management skills



## Mr. Ramesh Chandra Garg

### Whole Time Director

- Engineer in field of mining from highly acclaimed ISM – Dhanbad
- Fine experience in Coal industry
- Possesses more than five decades of experience
- Great motivator and excellent team leader



## Mr. Nitin Garg

### Whole Time Director

- Qualified Engineer and M.B.A. from Narsee Monjee Institute of Management
- Worked with Yamaha Motors and Honda Motors
- Looking after production process



## Mr. Manish Garg

### Chief Operating Officer

- 50 years of age - Qualified Engineer from Indian Institute of Technology
- Handling overall Export Business since last 28 years



## Mr. Ram Agarwal

### Chief Executive Officer

- Qualified Engineer and completed his graduation in 1990
- 32 years experience in steel industries
- Handled CR, Structure projects and Maintains equivalent exposure in field of sales and marketing



## Mr. Shyam Agarwal

### Chief Operating Officer

- 51 years old - Qualified Engineer and has more than 27 years of experience in steel Industry specially of forging industry



## Mr. Sanjay Bansal

### Chief Financial Officer

- Qualified Chartered Accountant with over 30 years experience across finance activities of company, including business planning, budgeting, forecasting, taxation and negotiations.
- He has served in JP Group, DS Group and Dr. Rajaram Jaipuria group



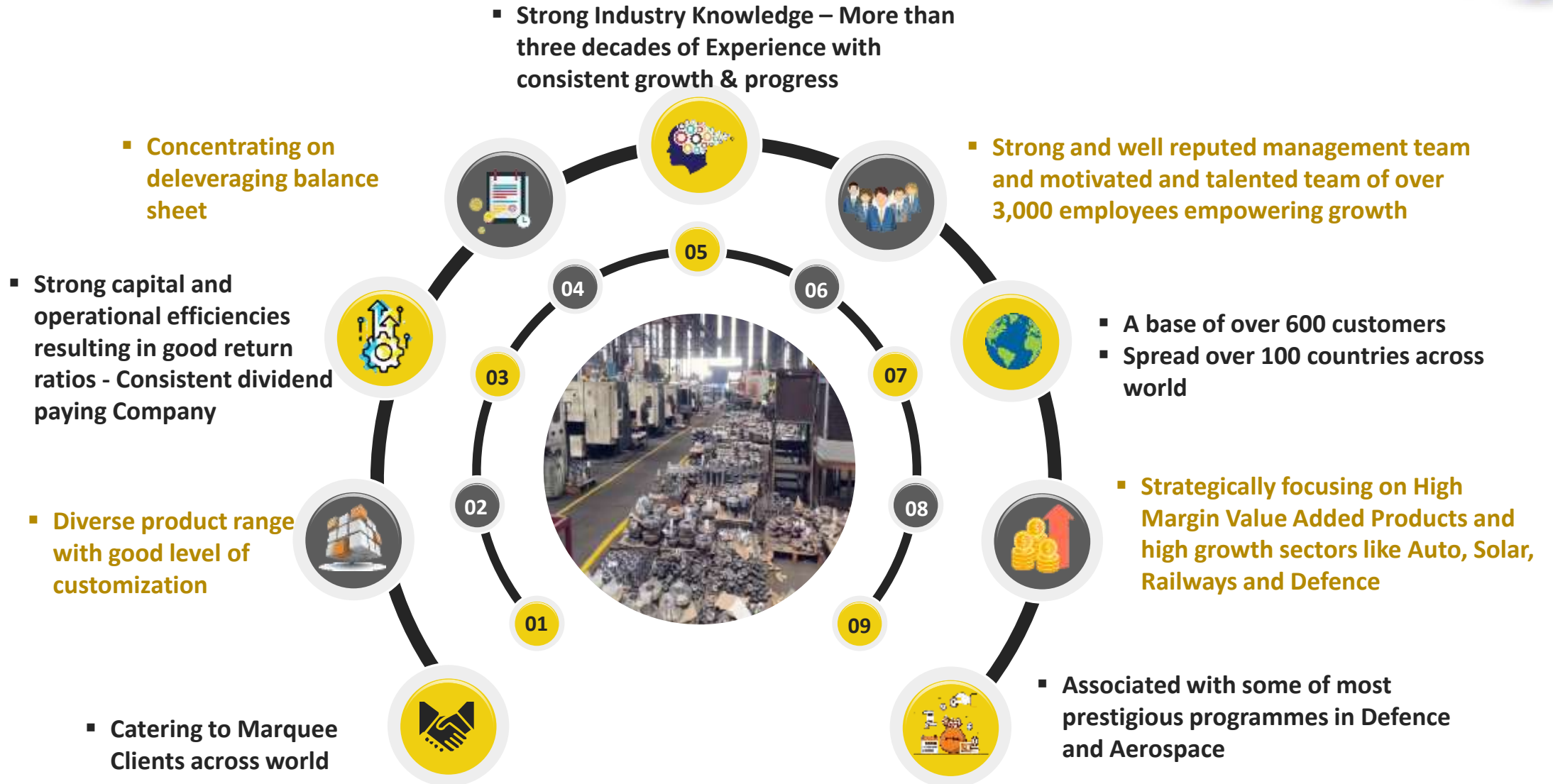
## Mr. Abhishek Agrawal

### Company Secretary

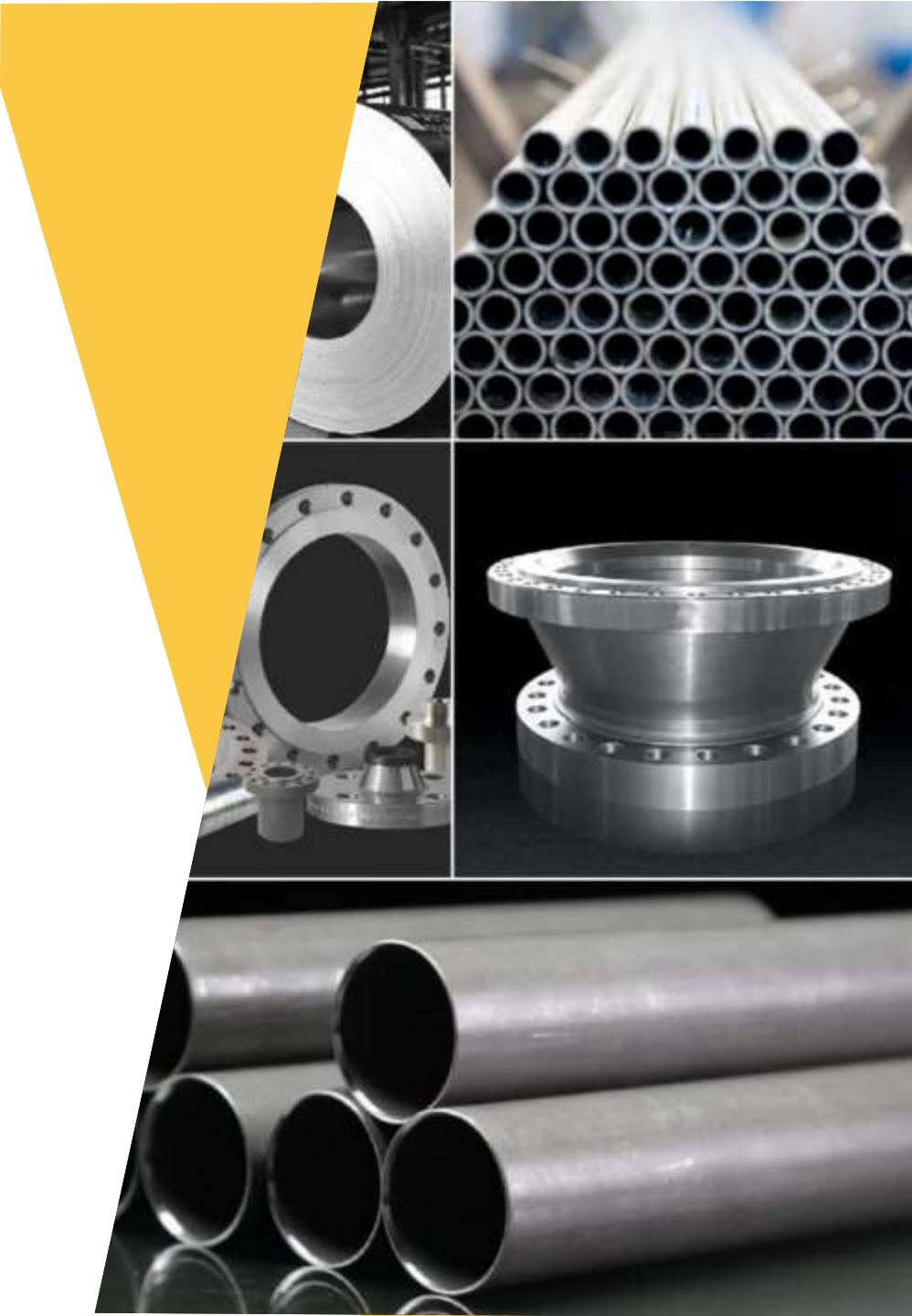
- Qualified Company Secretary having around 15 years of experience across Corporate Secretarial Functions
- Current responsibilities include Strategic Planning, Legal Affairs, Compliances and Investors Relation







**From manufacturer of Steel products to provider of Engineering Solutions**



 **GOODLUCK**

# **Business Overview**





| Particular \ Segments    | Engineering Structures & Precision Fabrication   | Forging  | Precision Pipes & Auto Tubes   | CR Coils, Pipes & Hollow Sections  |
|--------------------------|--|--|--|--|
| <b>Units Involved</b>    | <ul style="list-style-type: none"> <li>▪ Goodluck Steel Tubes works – 2, Sikandrabad (U.P.)</li> <li>▪ Goodluck Metallics - Kutchch (Gujarat)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Goodluck Engineering Co., Dadri (U.P.)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Goodluck Industries , Sikandrabad (U.P.)</li> <li>▪ Goodluck Metallics , Kutchch (Gujarat)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Goodluck India, Sikandrabad (U.P.)</li> <li>▪ Goodluck Metallics - Kutchch (Gujarat)</li> </ul> |
| <b>Combined Capacity</b> | 60,000 MTPA  | 12,000 MTPA  | 90,000 MTPA  | 1,64,000 MTPA  |
| <b>Value Proposition</b> | <b>Value Added Product Segments</b>  |  |  | <b>High Volume Segment</b>   |

## Products & Services Offered

### Railway & Road Bridges & Girders •

Composite Plate Girders • Open Web Through Truss Bridges • Bow String Girders • Special Steel Wire Bridges

### Structures for Roads & Highways • Bridges •

Signage • Light Pole structures • W Beam Crash Barriers • Security Towers • Telecom Towers • Foot Over Bridges and Under Bridges

### Primary & Secondary Structures for Boilers &

Turbine Generators • Buckstay, Crane Beams, Columns, Beams

### Launching Girders For Steel & Concrete

Girders Building Structures • Airports • Convention Centres • Exhibition Halls • Stadia • High Rise Commercial & Residential Buildings

### Technology Structures • Material Handling

Structures • Trestles • Conveyor Galleries • Pipe Conveyors etc • Other Equipment Structures



## New Areas of Growth

- Special Formwork for Elevated corridors
- Special Formwork for Tunnel Boring Machine for High Speed Rail
- Station Buildings for High Speed Bullet Train
- Super Critical Bridges for High Speed Bullet Train
- Smart City Structures
- Car Port and Solar Parks – Design Engineering & Supply. • Architectural Structures in Wire drawn Bridges

## Recent development

- Company recently awarded prestigious Lol of **Rs. 198 cr** by **L&T** for **High Speed Railway Corridor** – for supply and fabrication of bridge on Mumbai – Ahmedabad bullet train route
- This is significant as there is huge opportunity in terms of fabrication of advanced technology bridges
- Has potential to result in significantly higher business

## Forging Products

- Forged flanges
- Gear rings
- Gear shanks
- Forged shafts
- Blind & tube sheets
- Socket welding flanges
- Slip on flanges
- Defence products
- Aerospace parts



- **Goodluck Specializes** in Stainless Steel, Duplex, Carbon, & Alloy Steel Forgings & Flanges - supplied in more than 100 grade products
- **Industries catered** - automotive & truck (HCV), agricultural machinery & equipment, valves, fittings & petrochemical applications; hand tools & hardware; off highway & railroad equipment; general industrial equipment, marine, **Aerospace** and **Defence**
- As part of **Constant improvement** Company focusing on more and more forged products **providing end-to-end solutions**
- Open and Close Die machines - forgings ranging from .300 kgs to 7000 kgs
- Current Capacity of forging one single piece – 7,000 Kgs with total capacity of 12,000 MT per annum

**Forging for Defence & Aerospace successfully made mark across industry**

## Applications Industries –

- |                          |                       |                        |
|--------------------------|-----------------------|------------------------|
| ▪ Aerospace              | ▪ Nuclear Power       | ▪ Heat Exchanger       |
| ▪ Automobile             | ▪ Oil & Gas           | ▪ Pressure Vessels     |
| ▪ Construction Equipment | ▪ Petrochemical       | ▪ Railway              |
| ▪ Defence                | ▪ Fertilizers         | ▪ Thermal Power Valves |
| ▪ Earth Moving Equipment | ▪ General Engineering | ▪ Wind Energy          |



**Company in process of adding new machinery which will increase capacity of forging single piece to 14,000 Kgs and total capacity per annum to 30,000 MT – enabling manufacturing high value-added products, including Defence**

## Suppliers to some of biggest names across Indian **Aerospace** and **Defence** value-chain

### Govt. / PSUs



Hindustan Aeronautics Limited



Defence Research and Development Organisation



Indian Space Research Organisation



OFB – Heavy Vehicles Factor Avadi



OFB – Ordnance Factory Medak



Bharat Earth Movers Limited



Mazagon Dock Shipbuilders Ltd.

### MSMEs / Tier – 2 &3



Walchandnagar Industries Limited



SriVenkateswara Aerospace Pvt. Ltd.



SMRJ Engg Pvt. Ltd.



Brahmos Aerospace



L&T Defence



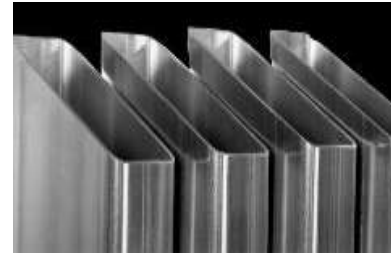
Godrej Aerospace

### Suppliers to prestigious Defence programs

- Pralay Missiles
- HAL – HTFE Program
- Brahmos Missiles
- Pinaka Rockets & Indigenous Rocket Launcher
- K9 Vajra – Tracked Howitzer
- Talwar Class Frigates

**Defence contributes ~ 2% of total revenue**

- With its **innovative and progressive approach**, Company's product is one of classical product in terms of **Quality and Consistency** in domestic as well as overseas markets
- Customer satisfaction remains very high resulting in consistent and incremental repeat order
- **Significant contributor of Export Revenue** to Company



## Products Offered

- CDW Tubes
- ERW Tubes
- Engineering Tubes
- Boiler Tubes

## Applications Industries –

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Aerospace</li> <li>• Automobile</li> <li>• Construction Equipment</li> <li>• Defence</li> <li>• Earth Moving Equipment</li> <li>• Fertilizers</li> <li>• General Engineering</li> <li>• Heat Exchanger</li> </ul> | <ul style="list-style-type: none"> <li>• Nuclear Power</li> <li>• Oil &amp; Gas</li> <li>• Petrochemical</li> <li>• Pressure Vessels</li> <li>• Railway</li> <li>• Thermal Power Valves</li> <li>• Wind Energy</li> </ul> |
|--|---|

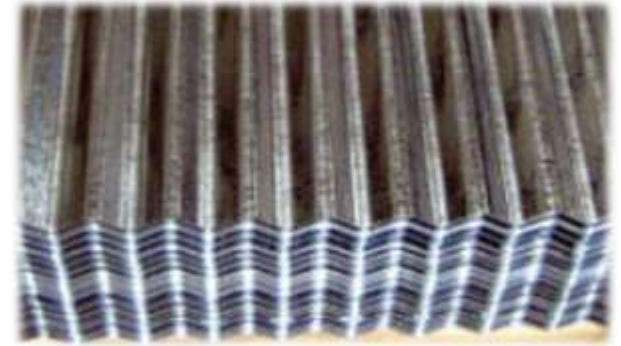


## Products Manufactured

- **Cold Rolled Coils and Sheets** – thickness 0.10 mm to 0.70 mm
- **Corrugated Sheets**
- **Hollow Sections** –
  - ✓ Square Sections
  - ✓ Rectangular Sections
  - ✓ Round Hollow Sections
- **GI Pipes**

## Applications

- Railway/Road Bridges
- Support Structure
- Engaged in manufacturing and exporting of wide range of Cold Rolled Coils and Sheets, and pipes
- Acclaimed for high tensile strength, long service life and higher efficiency
- Supply to OEMs and Govt. projects only





## *NABL Accreditation : ISO / IEC 17025*



**VMM Inspection  
(Vision Measuring  
Machine)**



**Contracer (Contour Measuring  
System)**



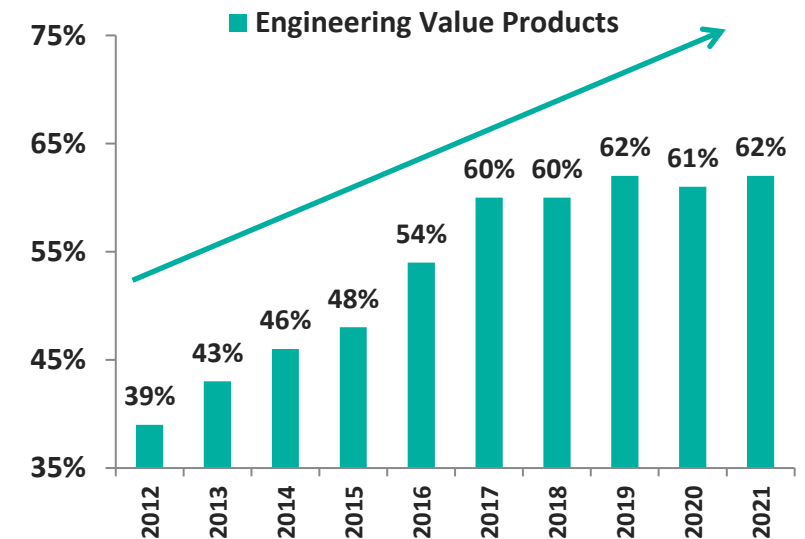
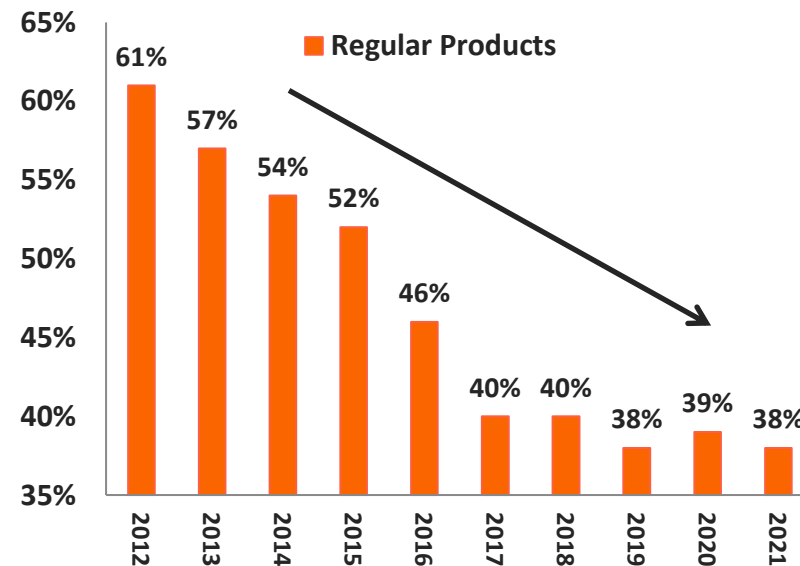
**2D & 3D CAD  
Modelling**

- In-house CHEMICAL and MECHANICAL Labs
- Performs variety of examination in-house to ensure products quality and meeting each customer's every expectations. NDT, MPP, impact and related various other stringent testing done in-house
- Special measuring machine VMM (Vision Measuring Machine) and Contracer (Contour Measuring System) for checking close dimensions in finished products having least count 0.1 Micron
- Spectro Analysis
- Impact Testing
- IGC Test
- Hot Tensile Test with 0.2% proof stress
- Radiation Checking Parameters
- 100% PMI for all products
- 100% Ultrasonic Testing
- Macro/Micro-Structure
- 3rd Party Inspection option for 3.2 certification

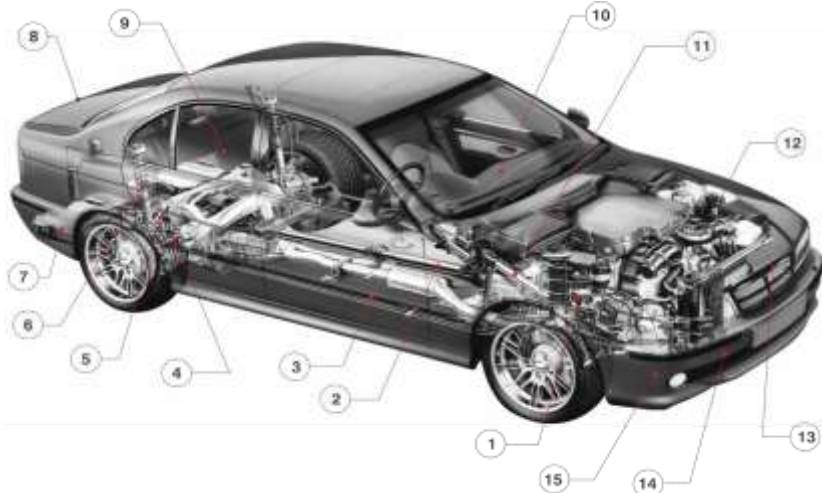
## From Steel Products Manufacturer to Engineering Solutions Provider



- Strategically shifting focus on increasing value-added products including high margin Auto tubes, Forging and Structure support solutions
- Intends to reducing share of CR Coils & Corrugated Sheets
- Product profile for Engineered value products has increased from 39% to 62%
- Over next three years Management plans to increase share of value-added products to around 75% from current levels of 62%
- All new expansions aimed at achieving this objective
- Company also diversifying to other value-added high margin products for sectors like Auto, Solar, Railways etc.



## Four Wheeler Parts



- |                    |                               |
|--------------------|-------------------------------|
| 1 Front Strut      | 8 Hinge for Rear Boot         |
| 2 Drive Shaft      | 9 Seat Frame                  |
| 3 Side Impact Beam | 10 Steering Column            |
| 4 Axle Tube        | 11 Rack Tube (Power Steering) |
| 5 Cross Member     | 12 Engine Mount               |
| 6 Rear Shocker     | 13 Drug Links                 |
| 7 Exhaust Tube     | 14 Bumper Body                |
|                    | 15 Rubber Metallic Bushes     |

## Two Wheeler Parts



- |                 |                          |
|-----------------|--------------------------|
| 1 Front Forks   | 7 Seat Rest              |
| 2 Main Frame    | 8 shock Absorbers        |
| 3 Leg Guard     | 9 Swing Arm              |
| 4 Exhaust Tubes | 10 Saree Guard           |
| 5 Main Stand    | 11 Steering Head Tube    |
| 6 Side Stand    | 12 Handle Bracket Column |
|                 | 13 Handle Bar            |

## Hydraulic Cylinder Tubes



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

## Industry Parts



- |                             |
|-----------------------------|
| 1 Propeller Shafts          |
| 2 Boilers & Heat Exchangers |
| 3 Structural Tubes          |

- |                           |
|---------------------------|
| 4 Transformers            |
| 5 Furniture               |
| 6 Textile Machine Bobbins |





● Manufacturing Plant    ● Warehouse    ▲ Export Market

Auto Tubes

## Global

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## Domestic

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## Engineering Structures

### Domestic

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Forgings

## Global

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## Domestic

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|--|--|--|--|
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# Industry Overview



- Demand would be supported by growth in domestic market
- Infrastructure, oil & gas and automotive would drive industry growth
- US Infra Budget of USD 2-3 trillion to boost demand for export



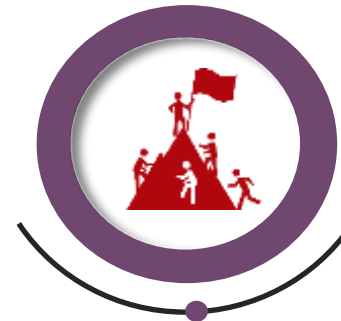
## Robust Demand

## Increasing Investments



- Intended steel capacity build-up in India set to result in investments in range of USD 104.2 Billion to USD 208.3 billion by 2030
- 301 MoU's have been signed with various states for planned capacity of about 488.6 MT and investment in metal sector is on increase

- India is world's 3rd largest producer of crude steel and is poised to become 2<sup>nd</sup> largest producer
- Easy availability of low-cost manpower and presence of abundant reserves make India competitive in global setup



## Competitive Advantage

## Policy Support



- Large infrastructure projects in PPP mode
- National Steel Policy implemented to encourage industry to reach global benchmarks
- Launched Auto Mission plan 2016-26 with target to grow automotive industry 3.5 – 4 times to \$260-300 billion
- Prime Minister's "Gatisheel " concept on Independence Day to fuel demand for infra products
- Govt. PLI Scheme to Auto Sector would boost auto demand in turn increasing Company's product demand
- Govt. Scrapage Policy is likely to boost auto demand



- Government intends to spend about \$137.00 billion over next five years to augment railway infrastructure & improve safety standards for passengers
- Vision includes setting up of High-Speed Corridors, Expansion of Optical Fibre Cable Network, New lines & dedicated Freight Corridors
- As per Supreme Court Judgement, all manned railway signals are to be converted to Railway over bridges
- Cross over/Foot over bridges to be built on all railway platforms to avoid any crossing across naked railway tracks

- Company entered large scale fabrication of over bridges and cross over bridges
- Goodluck has been approved by RDSO to supply for Railway's project including bridges and girders
- Company has completed Railway over bridges/Road Bridges to tune of 30,000 mt in last 3 years







- World has turned to Solar power in this decade in much more optimistic version than earlier
- Solar Power plants are now not just roof top installation but are widely being installed as alternate source of power by ground mounting structures
- Ministry of New and Renewable Energy (MNRE) has revised its target of renewable energy capacity to 175 GW till 2022, comprising 100 GW from Solar
- Solar panel require steel structures which involve pipe structures which are galvanized with wide use of purlin
- Government's new initiative to increase targets for Solar Power Capacity

- Company is provider of structural solutions to Solar Power Sector
- Goodluck can fabricate two types of structures : Traditional or Profile
- Company has supplied products to major solar projects - already working with big conglomerates, like NTPC and Tata
- Targeting to increase this vertical up to 25-30%. Same will improve Company's margin profile
- US new Policy of increasing investment in renewable energy is likely to boost demand for Goodluck's tube vertical





## Structures for Infrastructure Projects

- Mass Rapid Transport Systems – DMRC walkways and emergency evacuation passages.
- Underground Tunnels & Bridge
- Road Crash Barrier
- Foot Over Bridges
- National High-Speed Corridors
- Revamping railways bridge for higher speed
- DFCC scheme all over India
- Bharatmala Road Network

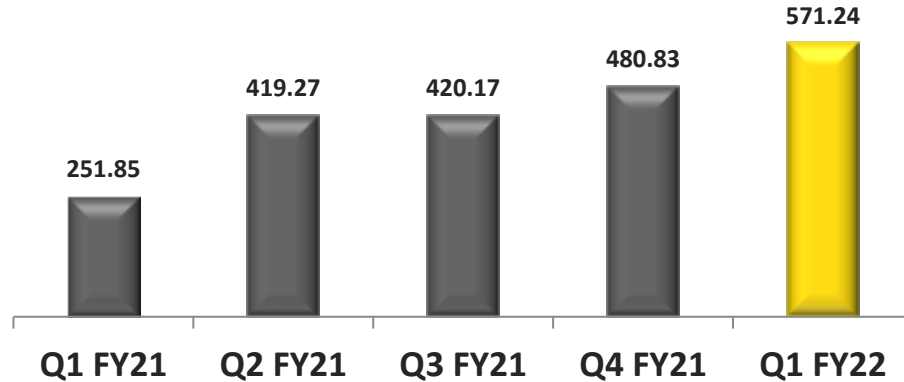
- Budget has allocated total outlay of Rs. 2,21,246 crores for Infrastructure and Power sector
- Government's immediate goal is to generate 2 trillion units (kilowatt hours) of energy. Production of coal has risen, and electricity consumption is on rise However, problems in evacuating power from source to customers remains
- Consequently, over next two years Union / State Governments are expected to focus their attention & investments in transmission & distribution areas within power sector
- Company sees strong demand for their products from established industrial houses & government companies like BHEL and NTPC
- Government expanding highways and claiming to make 40 km per day with high concern over safety
- Goodluck is entering into Road crash barrier with focus to improve safety



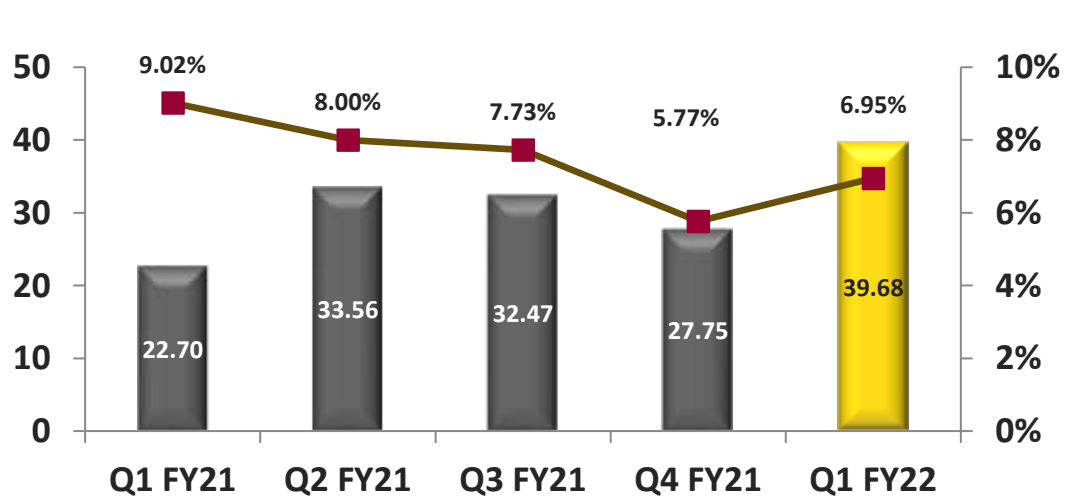


# Financial Overview

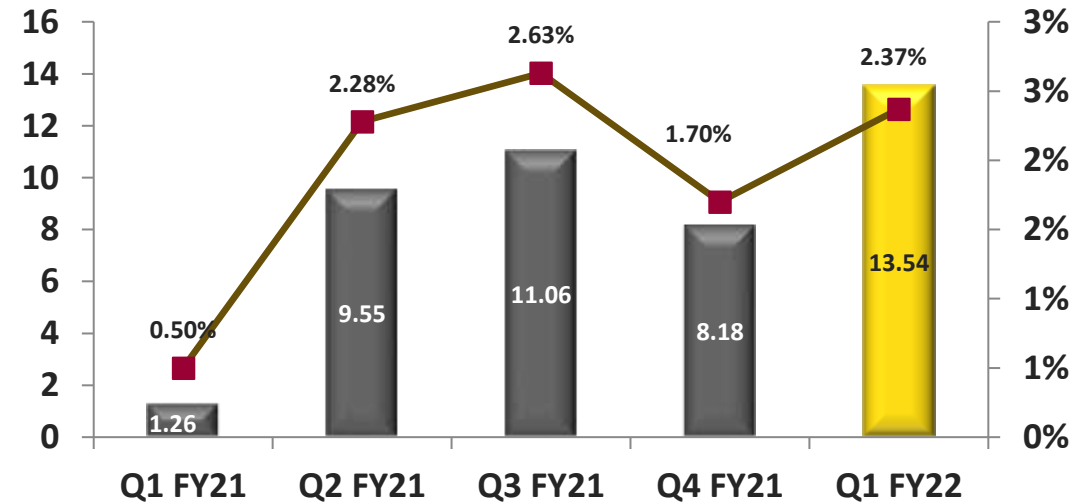
Revenue (Rs. Crs)



EBITDA\* (Rs. Crs) / Margin (%)



PAT (Rs. Crs) / Margin (%)

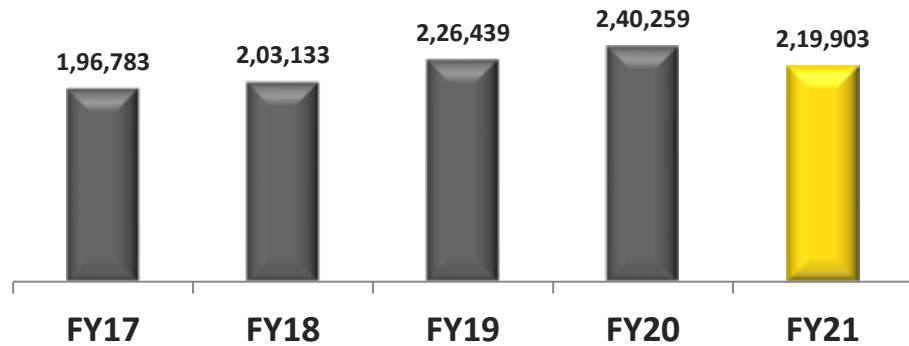


\* Does not include other income

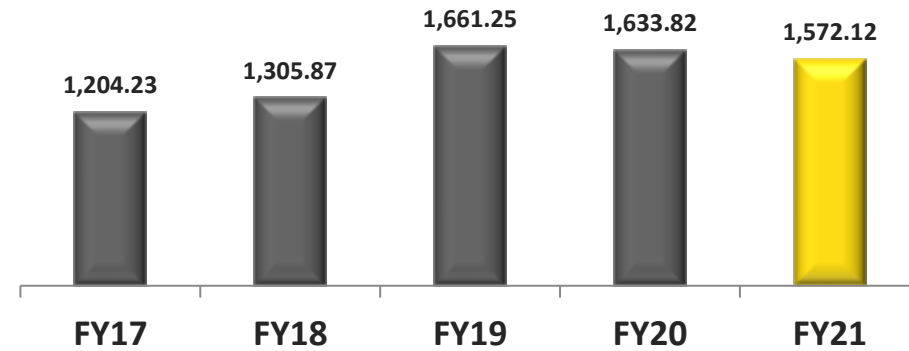
| Rs. Crore                      | Q1 FY22       | Q1 FY21       | Y-o-Y (%)        | Q4 FY21       |
|--------------------------------|---------------|---------------|------------------|---------------|
| Income from Operations         | 562.72        | 246.08        |                  | 474.89        |
| Other Operating Income         | 8.52          | 5.77          |                  | 5.94          |
| <b>Total Income</b>            | <b>571.24</b> | <b>251.85</b> | <b>126.82%</b>   | <b>480.83</b> |
| Raw Materials                  | <b>421.85</b> | <b>176.88</b> |                  | <b>346.99</b> |
| Employee Cost                  | 21.43         | 13.24         |                  | 20.58         |
| Other Expenses                 | 88.29         | 39.03         |                  | 85.51         |
| <b>Total Expenditure</b>       | <b>531.56</b> | <b>229.14</b> |                  | <b>453.08</b> |
| <b>EBITDA</b>                  | <b>39.68</b>  | <b>22.70</b>  | <b>74.75%</b>    | <b>27.75</b>  |
| <b>EBIDTA Margin (%)</b>       | <b>6.95%</b>  | <b>9.02%</b>  | <b>(207 bps)</b> | <b>5.77%</b>  |
| Other Income                   | 1.22          | 0.12          |                  | 3.53          |
| Depreciation                   | 7.04          | 6.78          |                  | 6.86          |
| Interest                       | 15.22         | 14.35         |                  | 14.14         |
| Exceptional Item (Gain) / Loss | 0.00          | 0.00          |                  | 0.00          |
| <b>Profit Before Tax</b>       | <b>18.64</b>  | <b>1.69</b>   |                  | <b>10.28</b>  |
| Tax                            | 5.10          | 0.43          |                  | 2.11          |
| <b>Profit After Tax</b>        | <b>13.54</b>  | <b>1.26</b>   | <b>972.93%</b>   | <b>8.18</b>   |
| <b>PAT Margin %</b>            | <b>2.37%</b>  | <b>0.50%</b>  | <b>187 bps</b>   | <b>1.70%</b>  |
| <b>Basic EPS in Rs.</b>        | <b>5.52</b>   | <b>0.55</b>   | <b>903.64%</b>   | <b>3.50</b>   |

- Contribution from Kutchch plant leading to higher volumes resulting in incremental topline over Q1FY21 that was also impacted by Covid 19 lockdown
- Proportionately higher contribution from Hollow Sections

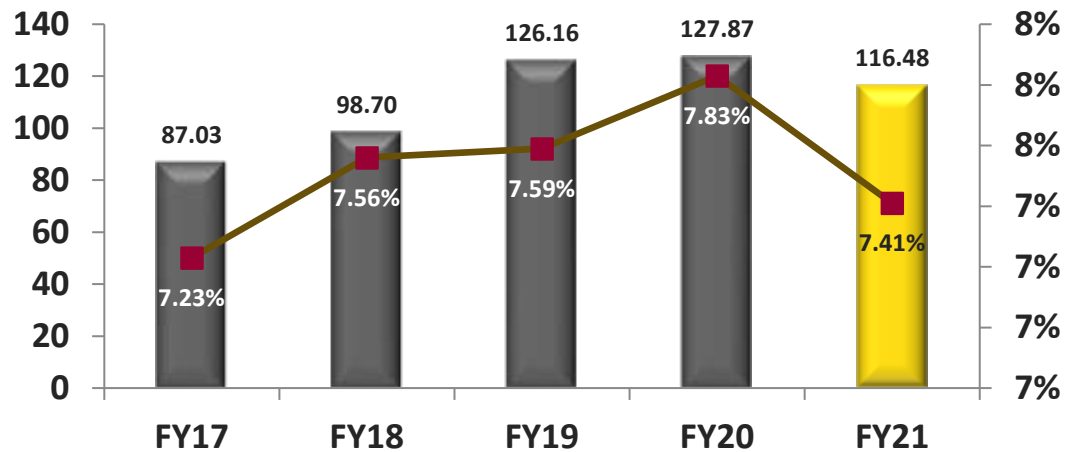
Sales Volume (MT)



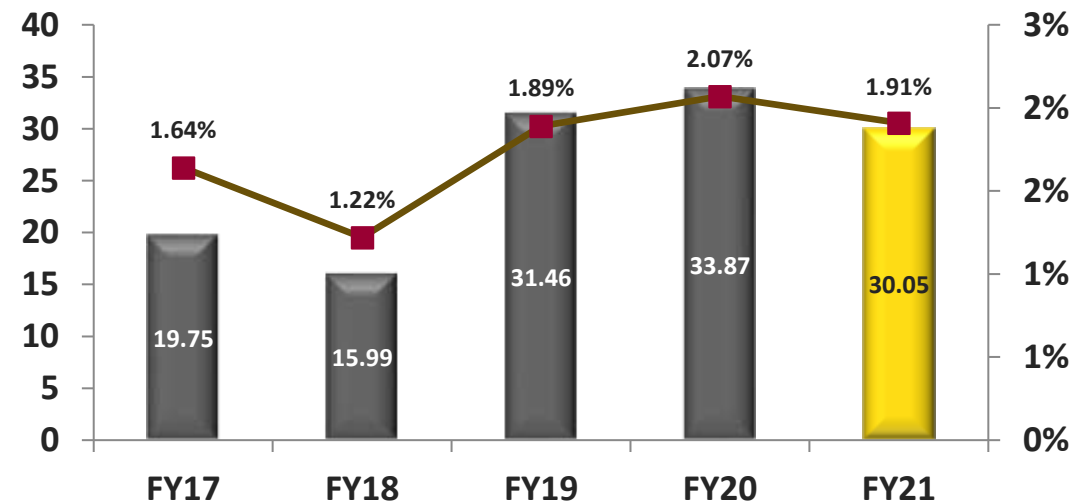
Revenue (Rs. Crs)



EBITDA\* (Rs. Crs) / Margin (%)

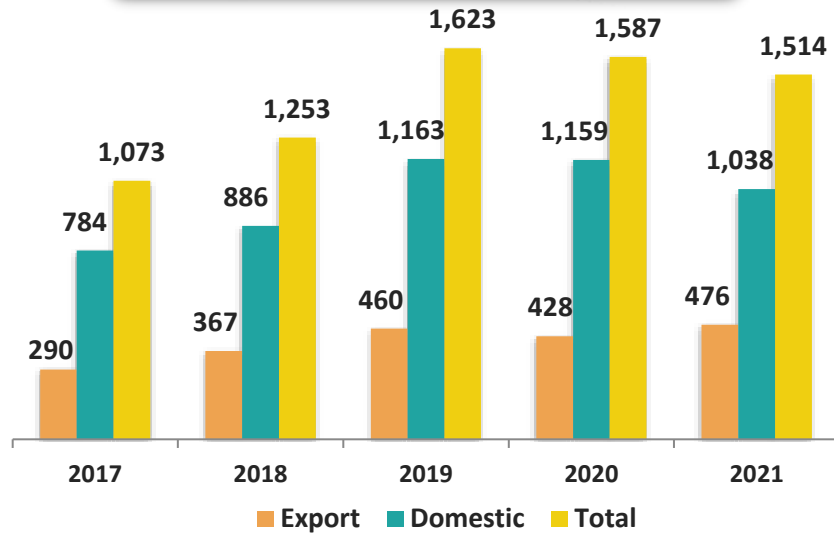


PAT (Rs. Crs) / Margin (%)

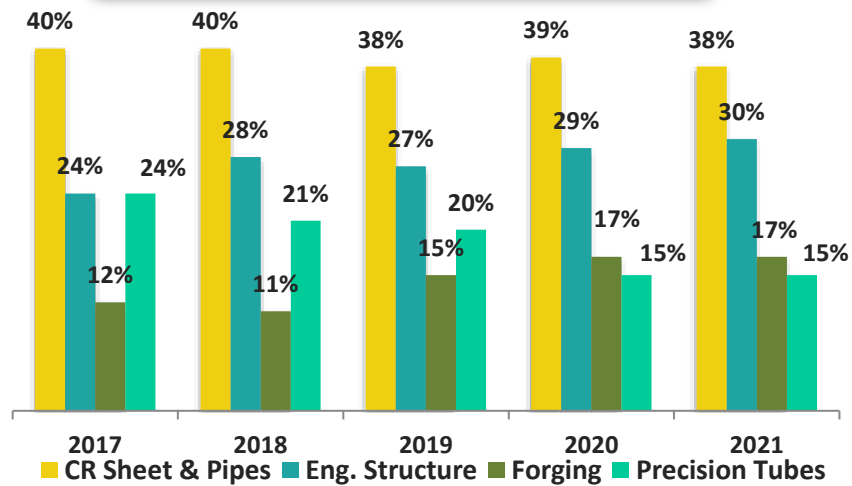


\* Does not include other income

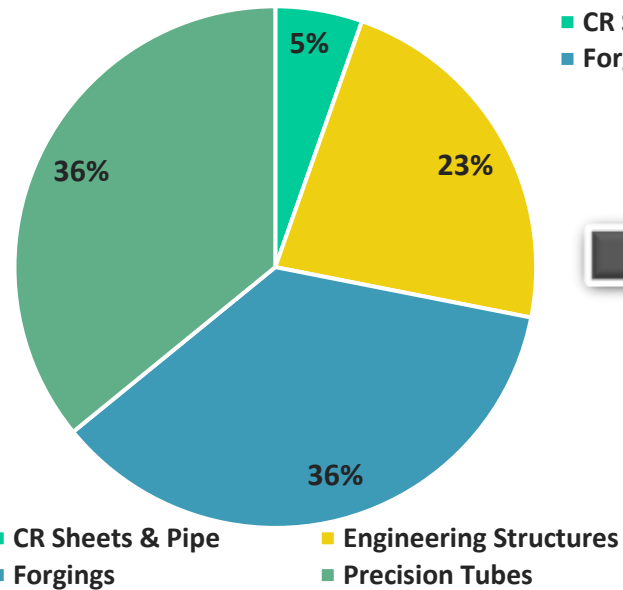
**Geographical Sales Breakup (Rs. Crs)\***



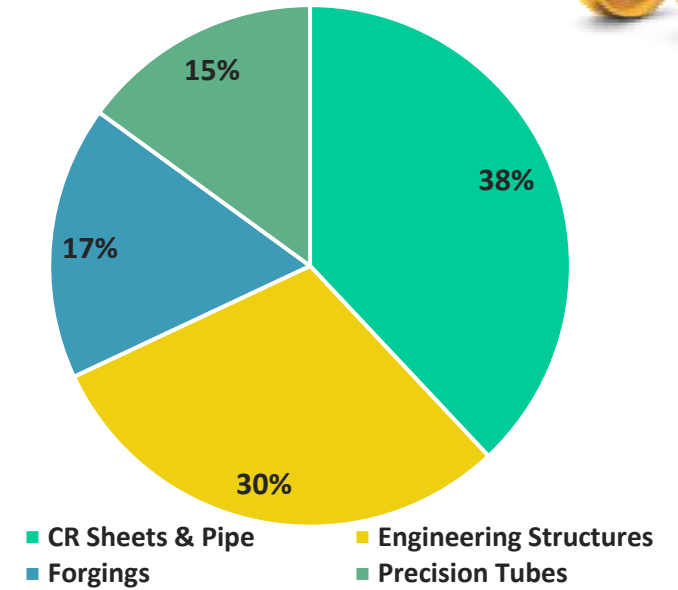
**Segment wise Sales Breakup (%)\***



**Segmental Revenue (FY 21)\***



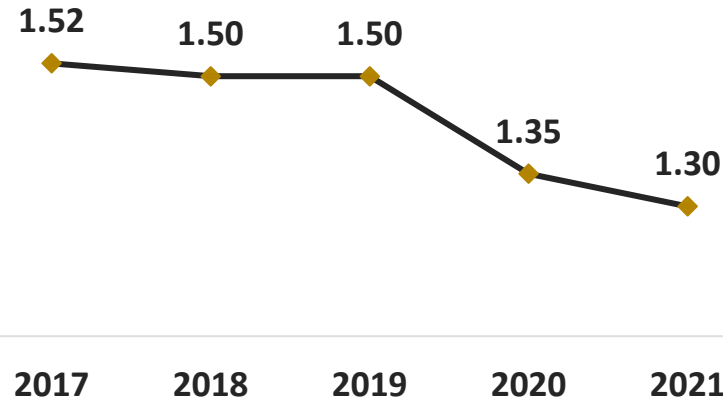
**Segmental EBITDA (FY 21)**



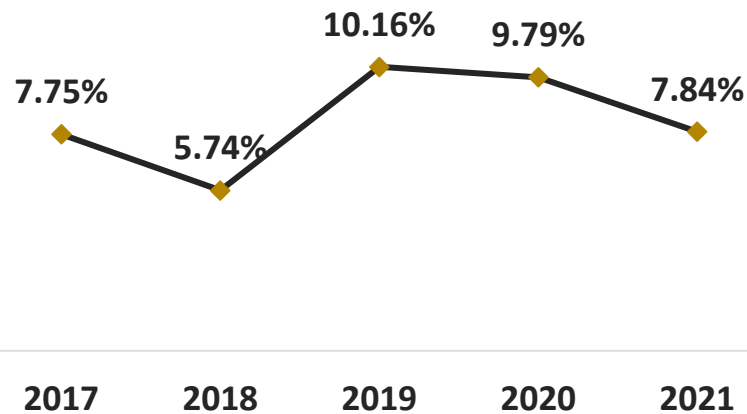
**Targeting to increasing revenue contribution from Forging, Precision Tubes & Precision Fabrication which have higher EBITDA impact**

\*Sales include Operating Revenue from manufactured goods and exclude Other Operating Income

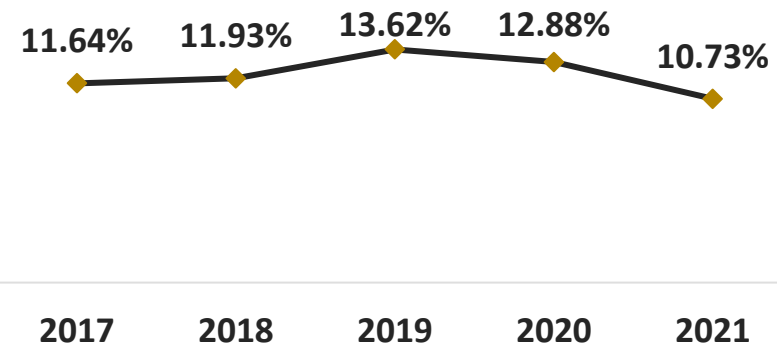
Net Debt to Equity



Return on Equity\* (%)



Return on Capital Employed\* (%)



\*Company allocated 15,00,000 equity shares upon conversion of 15,00,000 warrants in March 2021 ; allocated 10,00,000 equity shares in January 2018  
 RoCE = EBIT/(Shareholders fund + long term borrowing + short term borrowing-Non current investment); RoE = Net Profit/Net Worth; Total Debt to Equity = Total Debt/Net Worth



| Rs. Crore                      | FY17            | FY18            | FY19            | FY20            | FY21            |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Income from Operations         | 1,204.23        | 1,305.87        | 1,661.25        | 1,633.82        | 1,572.12        |
| Other Operating Income         | 0.00            | 0               | 0.00            | 0.00            | 0.00            |
| <b>Total Income</b>            | <b>1,204.23</b> | <b>1,305.87</b> | <b>1,661.25</b> | <b>1,633.82</b> | <b>1,572.12</b> |
| Raw Materials                  | <b>778.57</b>   | <b>942.50</b>   | <b>1,250.14</b> | <b>1,168.20</b> | <b>1,119.85</b> |
| Excise Duty                    | 111.22          | 32.08           | 0.00            | 0.00            | 0.00            |
| Employee Cost                  | 57.28           | 58.29           | 71.03           | 83.38           | 73.59           |
| Other Expenses                 | 170.13          | 174.29          | 213.92          | 254.37          | 262.20          |
| <b>Total Expenditure</b>       | <b>1,117.20</b> | <b>1,207.16</b> | <b>1,535.09</b> | <b>1,505.95</b> | <b>1,455.63</b> |
| <b>EBITDA</b>                  | <b>87.03</b>    | <b>98.70</b>    | <b>126.16</b>   | <b>127.87</b>   | <b>116.48</b>   |
| <b>EBIDTA Margin (%)</b>       | <b>7.23%</b>    | <b>7.56%</b>    | <b>7.59%</b>    | <b>7.83%</b>    | <b>7.41%</b>    |
| Other Income                   | 5.48            | 4.32            | 3.44            | 3.58            | 5.88            |
| Depreciation                   | 17.54           | 19.88           | 23.64           | 26.35           | 27.50           |
| Interest                       | 48.10           | 56.25           | 60.76           | 60.18           | 54.68           |
| Exceptional Item (Gain) / Loss | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Profit Before Tax</b>       | <b>26.87</b>    | <b>26.90</b>    | <b>45.21</b>    | <b>44.93</b>    | <b>40.19</b>    |
| Tax                            | 7.12            | 10.91           | 13.75           | 11.05           | 10.14           |
| <b>Profit After Tax</b>        | <b>19.75</b>    | <b>15.99</b>    | <b>31.46</b>    | <b>33.87</b>    | <b>30.05</b>    |
| <b>PAT Margin %</b>            | <b>1.64%</b>    | <b>1.22%</b>    | <b>1.89%</b>    | <b>2.07%</b>    | <b>1.91%</b>    |
| <b>EPS* (Rs.)</b>              | <b>8.98</b>     | <b>7.19</b>     | <b>13.67</b>    | <b>14.72</b>    | <b>13.01</b>    |

\*Company allocated 15,00,000 equity shares upon conversion of 15,00,000 warrants in March 2021; ; allocated 10,00,000 equity shares in January 2018

| Rs Crores                             | FY17          | FY18          | FY19          | FY20          | FY21            |
|---------------------------------------|---------------|---------------|---------------|---------------|-----------------|
| <b>Shareholders Funds</b>             | <b>254.92</b> | <b>278.30</b> | <b>309.75</b> | <b>346.06</b> | <b>383.44</b>   |
| Share Capital                         | 4.40          | 4.60*         | 4.60          | 4.60          | 4.90*           |
| R&S                                   | 250.52        | 273.70        | 305.15        | 341.46        | 378.54          |
| <b>Non Current Liabilities</b>        | <b>138.43</b> | <b>153.14</b> | <b>154.89</b> | <b>110.39</b> | <b>164.80</b>   |
| Long Term Borrowing                   | 114.90        | 124.07        | 121.14        | 75.04         | 128.25          |
| LT Provisions                         | 2.46          | 3.11          | 3.77          | 4.49          | 4.68            |
| Deferred Tax Liability(net)           | 21.07         | 25.96         | 29.98         | 30.86         | 31.87           |
| <b>Current Liabilities</b>            | <b>404.47</b> | <b>458.72</b> | <b>514.76</b> | <b>542.58</b> | <b>549.39</b>   |
| Short term Borrowings                 | 274.04        | 294.42        | 346.86        | 395.15        | 372.57          |
| Trade Payables                        | 91.41         | 99.51         | 98.83         | 67.83         | 98.40           |
| Other Financial Liabilities           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Other Current Liabilities             | 36.27         | 62.34         | 68.47         | 75.60         | 78.42           |
| Short term Provisions                 | 2.75          | 2.45          | 0.60          | 4.00          | 0.00            |
| <b>Total Equity &amp; Liabilities</b> | <b>797.83</b> | <b>890.15</b> | <b>979.40</b> | <b>999.04</b> | <b>1,097.63</b> |

| Rs Crores                    | FY17          | FY18          | FY19          | FY20          | FY21           |
|------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>Non Current Assets</b>    | <b>263.42</b> | <b>337.38</b> | <b>341.97</b> | <b>347.36</b> | <b>343.53</b>  |
| Fixed Assets                 | 255.68        | 251.97        | 332.83        | 341.16        | 325.13         |
| Capital Work In Progress     | 4.42          | 56.90         | 5.01          | 0.77          | 12.30          |
| Long Term Loans & Adv.       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Non Current Investments      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Deferred Tax Assets          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           |
| Other Non-current Assets     | 3.31          | 28.51         | 4.14          | 5.43          | 6.10           |
| <b>Current Assets</b>        | <b>534.41</b> | <b>552.78</b> | <b>637.43</b> | <b>651.67</b> | <b>754.10</b>  |
| Inventories                  | 233.86        | 239.10        | 303.89        | 314.64        | 352.53         |
| Trade Receivables            | 193.81        | 203.48        | 247.28        | 238.92        | 234.84         |
| Cash & Cash Equivalents      | 1.83          | 2.31          | 1.85          | 2.91          | 0.79           |
| Bank Balance other than cash | 10.58         | 12.10         | 14.69         | 7.86          | 9.69           |
| Others                       | 94.33         | 95.78         | 69.71         | 87.35         | 0.00           |
| Other Current Assets         | 0.00          | 0.00          | 0.00          | 0.00          | 156.26         |
| <b>Total Assets</b>          | <b>797.83</b> | <b>890.15</b> | <b>979.40</b> | <b>999.04</b> | <b>1097.63</b> |


\*Company allocated 15,00,000 equity shares upon conversion of 15,00,000 warrants in March 2021; allocated 10,00,000 equity shares in January 2018




# Way Ahead




- 01





Increase share of value-added products to around 75% from current levels of 62% over next 3yrs - incremental Export demand for solar support structure and Torque Tubes would be big opportunity


- 02





Bridge & Structure vertical to further upgrade to enter in booming US infra market


- 03





To capitalize on Government's new initiative of PLI scheme in Auto sector & Scrapage policy - Auto Tubes to capitalize on its recent capacity expansion & export to new Auto Market


- 04




Forging vertical to further enhance its technical capabilities to meet high technical standards in Aerospace & Defense products – target contribution of 8% - 10% from these


- 05



Focus on increasing EBITDA Margins and higher RoCE  
Target to become Free of Long-Term Debt in next 3 years



# Thank You



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