

Date: November 14, 2025

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The Bombay Stock Exchange Ltd.
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Dalal Street,
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National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
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Ref: Scrip Code: - 530655

Scrip Code: - GOODLUCK

Sub: Earning Call Transcript

Dear Sir/ Madam,

As earlier informed, a Conference Call with the investors and analysts held on Monday, 10th November, 2025 at 12:00 PM IST, to discuss the Q2 & H1 FY 2026 results of the Company.

Please find attached herewith the transcript of the aforesaid Earning call.

This is for your information and record.

Thanking You,

For Goodluck India Limited

**MAHESH CHANDRA GARG
DIRECTOR
DIN: - 00292437**

Encl: as above



**“Goodluck India Limited Q2 & H1 FY 2026 Post
Earnings Conference Call”**

November 10, 2025



**MANAGEMENT: MR. MAHESH CHANDRA GARG – CHAIRMAN,
GOODLUCK INDIA LIMITED
MR. RAM AGGARWAL– CHIEF EXECUTIVE
OFFICER, GOODLUCK INDIA LIMITED
MR. SANJAY BANSAL – CHIEF FINANCIAL OFFICER,
GOODLUCK INDIA LIMITED**

MODERATOR: MR. VINAY PANDIT -- KAPTIFY CONSULTING



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Moderator: Ladies and gentlemen, good day, and welcome to the Goodluck India Limited Q2 FY '26 Post Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Vinay Pandit from Kaptify Consulting. Thank you, and over to you, sir.

Vinay Pandit: Thank you. Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the Q2 and H1 FY '26 Post Earnings Call of Goodluck India Limited.

I would like to hand over the call to Mr. Mahesh Chandra Garg – Chairman; along with him we also have Mr. RAM AGGARWAL– Chief Executive Officer; and Mr. Sanjay Bansal – Chief Financial Officer, on the call.

I would now hand over the floor to Mr. Garg – Chairman. Over to you, sir.

Mahesh Chandra Garg: Thank you. Thank you for joining us today.

I would like to begin by sharing our perspective on the broader macro and micro front and industry environment that has shaped the quarter gone by.

The 2nd Quarter of FY '26 has been one of the very challenging periods for steel and engineering industry in the recent years on three critical fronts, demand, pricing and operations.

The industry has faced considerable headwinds. Domestic steel price in India fell to a five year low by October '25. This hot roll coil price is ranging from 47 per ton to 48 per ton, nearly 7% down over the April high.

The decline came amidst rising imports mainly from China and continued expansion in domestic production. The resulting inventory build-up, weak export and muted consumption forced steel makers to reduce prices to clear stock and sustain through. Even at the demand from infrastructure, construction industry remained steady, but moderate.

Adding to this external pressure, the quarters saw an unusually prolonged and heavy monsoon and early monsoon that disrupted project execution across many sectors. While the government capital expenditure program remains robust on demand, we have not yet seen a significant materialization of this spending translating into enhanced steel demand on the ground. We do, however, expect that momentum to pick up in the coming quarters as the project execution takes place post-monsoon.



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On the global front also, environment remains complex, geopolitical tensions continue to influence trade flows from the prolonged Russia-Ukraine conflict and tariff war all over the world. The Trump administration in United States, parallel trade policy discussion between India and EU. EU is one of the very important trading partners.

UN and the US are shaping the sentiment and long-term approach for Indian exporters. Amid these headwinds, Goodluck India has shown the resilient business model and focus despite the tough macro backdrop.

We have delivered healthy operational performance, EBITDA margin improving by around 2.2 points year-on-year and volume growing close to 10% in Q2 and H1 basis. This highlights the company's ability to sustain momentum through efficiency and innovation.

Looking ahead, we continue to deepen our presence in high-value engineering and defence manufacturing. Our subsidiary, Goodluck Defence, has commenced production on 1,50,000, artillery shell making an important milestone even in India's defence self-reliance ambition. Plans are already underway to enhance capacity from current 1.5 lakh tons to 4 lakh tons because of continuous inquiries and demand visibility for this item.

In summary, while the near-term environment remains uncertain, the company is focused on value added segments and operational excellence in defending its position. GoodluckIndia strongly for the next phase of growth.

In conclusion, I want to extend my heartfelt congratulations to our stakeholders for their trust and encouragement. We will continue our journey towards sustainable growth and innovation in the times ahead.

Thank you once again. I will hand over now to Mr. Ram Aggarwal– CEO, to brief you further.

Ram Aggarwal:

Good day, everybody. This is Ram Aggarwal. Thank you for joining us today.

Following the Chairman's remarks, I would like to share our strategic perspective and outlook as we move ahead in this exciting phase of transformation, not just for Goodluck India, but for the industries and the nation we proudly serve.

The world today is undergoing a fundamental shift, moving decisively towards energy security and defence self-reliance, the two basic pillars that define the stability and progress of any nation. On one hand, renewable energy is rapidly replacing fossil fuels, global commitments under COP mandate, achieving net zero carbon emission by 2050, and India is working relentlessly towards this goal.

At Goodluck India, we are fully aligned with this transition. We are augmenting our capacity for solar support structure, including tracker tubes and systems to cater to both domestic and export

markets. These investments are not just about capacity, but capability, ensuring that we are part of the green energy revolution.

Over the coming year, we are targeting a revenue contribution of Rs. 500 crores to Rs. 600 crores from this segment alone. On the defence front, the world today is witnessing significant geopolitical realignment. Economic and strategic boundaries are being redrawn, and every nation is strengthening its defence preparedness.

India's defence export market, which stood at Rs. 23,000 crores last year, is projected to reach Rs. 50,000 crores by 2030. European Union too has committed 2.5% of its GDP towards enhancing its defence capabilities. Clearly, the global demand for defence products and ammunition is poised for a massive surge over the next four years to five years.

Yes, Goodluck is also there. Goodluck is proud to shoulder this responsibility for our nation. With the commissioning of our artillery shell manufacturing plant of 1.50 lakhs shells per annum, we have taken a major step towards.

We plan to expand this capacity to 4 lakhs shells within the next year. Alongside, we are establishing new machining centres to leverage our strong engineering and technical capabilities in manufacturing critical components for missile and aerospace applications. These initiatives will significantly strengthen our presence in India's defence ecosystem and open new global opportunities.

As you know, we continue to build on our growth trajectory. Our strategic partnership in Goodluck India Limited with BrahMos Aerospace Thiruvananthapuram Limited, BATL and AxiScades Technology Limited on the Advanced Medium Combat Aircraft program is another important milestone. We have filed an expression of interest for participation in AMCA program focusing on enhancing India's aerospace capabilities.

In addition, we are proud to share that we have met our investment obligation under the UP Nivesh initiative, for which we had signed a Memorandum of Understanding with the government of Uttar Pradesh.

Another important area of our focus is our Hydraulic Tube segment. This plant, which commenced operation in January 2025, has been performing well and once we achieve around 80% capacity utilization, there are plans to augment capacity by adding 50,000 MT per annum. This expansion will allow us to serve a wider range of applications across construction equipment and automotive system.

Infrastructure, it remains the backbone of India's growth journey, making life easy for its countrymen. To achieve our national objectives in energy and defence, we must continue to build a strong physical and digital foundation with roads, railways, power transmission and



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telecom networks. The government's relentless focus in this area provides enormous opportunities and luckily Goodluck is actively catering to all the core segments.

Recognizing the growth demand, our management is planning to scale up capacities further to ensure we can continue meeting customer requirements efficiently and competitively.

At Goodluck, our focus remains clear. We are invested in sectors that will define India's future. Our strength lies in market and product reshuffling, which has always been our USP. This adaptability has helped us stay resilient even during periods of global volatility. When faced with safe discussion, we pivot towards alternative markets and products that can be manufactured within our existing infrastructure, ensuring continuity and stability in growth.

Growth may be limited by headwinds, but we are able to keep our heads above the water. We also recognize that our people are the real driving force behind this journey. Skill development, talent acquisition and retention remain core priorities for us.

As we modernize our infrastructure and expand into new product lines, we are continuously investing in our workforce to ensure that they are equipped with the right technical and leadership capabilities.

On the CSR front, we at Goodluck believe that growth must go hand-in-hand with social responsibility. The country has given us the opportunity to service people and we are committed to give back meaningfully.

Our initiatives include supporting medical establishments, providing meals for underprivileged, supplying fodder for animals and offering educational assistance to bright students from economically weaker backgrounds to help them pursue higher education and build their careers. We strongly believe that building a prosperous society is as important as building a successful company.

To conclude, our company is one of balanced growth, innovation and responsibility. We are building an organization that is not only financially strong but also socially conscious and future ready. As we move forward, our focus on renewable energy, defence, infrastructure and advanced engineering will continue to drive value for our stakeholders.

Thank you for your continued trust and support. Together we build Goodluck, a name synonymous with strength, sustainability and progress. Thank you.

Now I hand over it to Mr. Sanjay Bansal – CFO.

Sanjay Bansal:

Good morning, everybody. At the outset, I Sanjay Bansal – CFO on behalf of Goodluck welcome you all for joining us for the conference on performance of the company in Q2 and First Half of Financial Year 2026.

Regarding Q2 performance standalone the sales was increased to Rs. 991.38 crores as against 976.21 crores, during Q2 of previous year, registering a growth of about 2%. However, sales volume have increased by 9.5% during Q2 of the current fiscal as compared to previous year Q2.

EBITDA for the quarter stood at 9.72% of sales at Rs. 96.10 crores as against 73.44 crores during Q2 of financial year 2025. The PAT before exceptional item net of tax stood at Rs. 41.30 crores registering a growth of 19.43% on year-over-year basis.

The performance of the company in H1 of current financial year 2026, the sales has been increased by 5%. EBITDA margin has improved to Rs. 191.88 crores with EBITDA margin at 9.72% of net sales, as against 8% during H1 of financial year 2025. However, PAT margins have been increased to Rs. 81.44 crores as against Rs. 82.54 crores during H1 of previous year.

Earnings per share has been at Rs. 11.95 per share in Q2 of current financial year as against Rs. 13.80 per share during Q2 of previous year. However, earning per share of the company in H1 of current fiscal year for standalone was at Rs. 24.57 per share.

On financial front, our interest costs have marginally gone up due to increase in current assets during first half of half year as compared to previous year and date. Also, employees and salary benefits have increased due to annual increments and new recruitment as compared to previous year.

Thank you very much. Now we are open for Q&A.

- Moderator:** Sure. Thank you very much. We will now begin the question-and-answer session. First question is from Agrim Kanungo from AK Investment. Please go ahead.
- Agrim Kanungo:** Hi. Good morning, Management. I have a few questions. So my first question is, sir, can you please give us the expectations for revenue and margin for the year 2027?
- Mahesh Chandra Garg:** For this year or for the next year?
- Agrim Kanungo:** For this year and 2027. Yes. Next year and this year.
- Mahesh Chandra Garg:** Okay. As we have already told that we are for a long-term growth of 15% - 20% and in long-term we are going to maintain it. So, the turnover of this year and the next financial year should be in that line only.
- Agrim Kanungo:** Okay. And the margins?
- Mahesh Chandra Garg:** This quarter we have cropped 9.72% and we hope margins to remain in the same space.

- Agrim Kanungo:** Okay. Same. And one more question regarding our new subsidiary. When will the operation begin?
- Mahesh Chandra Garg:** Operation begins in October itself. October this year only.
- Agrim Kanungo:** Okay. And one final question, sir. Now that we have received the license for artillery shells, the recent one, what is the potential for revenue? Like, what kind of revenue are we expecting from that license?
- Mahesh Chandra Garg:** This artillery shell division, we have established a division for 1,50,000 shells and we are augmenting its capacity to 4,00,000 shells per annum. So, the combined revenue should be in the range of Rs. 1,000 cores.
- Agrim Kanungo:** Okay, Yes. That is all from my side. Thank you.
- Moderator:** Thank you. Next question is from Deepak Pandey from Sagun Capital. Please go ahead.
- Deepak Pandey:** Hi, sir. Thanks for an opportunity. Sir, question is on the volume growth this quarter and are we seeing improvement this quarter or there is more pain ahead in terms of exports and domestic demand?
- Ram Aggarwal:** Demand, as far as demand is concerned, H1 was definitely low, but H2 as usual also, because it is a busy season, demand is good. Demand, we are having good orders. And since this range has withdrawn, now the project demand has also come. Government targets are to be completed in the last quarter. So, H2 is likely to be, I should say, it should be a better one from this H1.
- Deepak Pandey:** Got it. And sir, there were some deep water lagging plans that we had to increase 50,000 tons capacity. Can you throw some light there and under which vertical will it be coming in?
- Ram Aggarwal:** Sir, the deep-water lagging is a regular exercise which we have been taking. As far as you are talking of that 50,000 ton capacity, that we were talking about the Hydraulic Tubes. Hydraulic Tubes plan we had commissioned in January and it is likely that by this year end, by this financial year end, say March 26, it should ramp up to 70%.
- And we plan to raise the capacity to the next level of 50,000 once it gets 80% capacity utilization. And in the other units, this water lagging is a regular exercise. It is going on, which is increasing a bit quantity every quarter.
- Deepak Pandey:** Got it. And sir, the expansion in the defence vertical and the AMCA project that we are trying to build, is that something that is going to come under Goodluck India or is it going to come under Goodluck Defence ?

- Ram Aggarwal:** Sir, as far as this AMCA program, this AMCA program we have built under Goodluck India and as far as the capacity augmentation of the shell, that is under Goodluck Defence and Aerospace, the subsidiary of the company.
- Deepak Pandey:** Got it. And the funding part, Rs. 500 crores CAPEX that we are trying to put in, can you give me the split between equity and debt for that?
- Ram Aggarwal:** Sir, for that we are planning, the project should be almost Rs. 400 crores to Rs. 500 crores and it will be a mix of debt and equity. Near the program, we will update you.
- Deepak Pandey:** Okay. And what would be the peak capacity for that 4 lakh shells defence vertical?
- Ram Aggarwal:** It should be almost 90%, 3,50,000 to 3,60,000 shell when both the capacities are augmented.
- Deepak Pandey:** Got it. And sir, on the hydraulics plant, I think you gave some comment, I missed that. What was the capacity utilization in Q3, given it has almost one year since commercialization?
- Ram Aggarwal:** Sir, this has only been commissioned in January 2025 and due to this tariff and this geopolitical advance, we were expecting that the 70% capacity utilization must have come, but it has been delayed by a quarter and we hope by March 26, we will be getting the production ramp up to 70%.
- Deepak Pandey:** Got it, sir. Thank you. I will join back with you.
- Moderator:** Thank you. Next question is from Monil Nilesh Gada from Equentis. Please go ahead.
- Monil Nilesh Gada:** Hi, sir. Just a question on lines. The first one was asked. I was asking how much revenue are we expecting from Goodluck Defence in FY '26 and FY '27?
- Ram Aggarwal:** In FY '26, we are expecting only Rs. 100 crore per revenue and in the next year, we are expecting the full revenue from this capacity, which should be almost Rs. 300 crores.
- Monil Nilesh Gada:** Got it, sir. And do we plan to moving the AMCA program under Goodluck Defence anytime soon or will it run parallelly in Goodluck India itself?
- Ram Aggarwal:** The AMCA program is under, we have just given a EOI. So, it depends on the government when they come out to whom they will issue the RFQ. For that, a criteria is there in the tender. So, we have to just wait when government gives it.
- Monil Nilesh Gada:** Yes. But the larger question was will it continue realizing the revenue in Goodluck India or will it be Goodluck Defence?
- Ram Aggarwal:** It will be in Goodluck India.



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- Monil Nilesh Gada:** Got it. And do we plan to, so currently we hold around 80% in Goodluck Defence. Do we plan to completely acquire it going ahead?
- Ram Aggarwal:** No. It is a Goodluck, it is a subsidiary, 79% holding of Goodluck India itself today.
- Monil Nilesh Gada:** Yes. So, do we plan to acquire it completely or will it be running as 79% subsidiary only?
- Ram Aggarwal:** No, we do not plan to acquire it fully. It should run as per the market purposes.
- Monil Nilesh Gada:** Got it. Will we be spinning it off as an IPO for Goodluck Defence?
- Ram Aggarwal:** Sir, it is under planning. We will let you know nearer the time.
- Monil Nilesh Gada:** Okay. Got it. Thank you. I will join back the queue.
- Moderator:** Thank you. Next question is from Himanshu Tugar from Stylus Holdings. Please go ahead.
- Himanshu Tugar:** Yes, hi. Thank you so much for the opportunity. The first is just a clarification of the previous comment you made. So when you mentioned Rs. 100 crores expected revenue from the Goodluck Defence business, that consists of based on total production for this year, which will be for the four months or it is driven by delayed sales because you just got the approval?
- Ram Aggarwal:** No, this is what we have given the Rs. 100 crores. This is the sale what we will achieve in this from October to March, March '26. And it is totally on the sale of the shells.
- Himanshu Tugar:** Right. So broadly, if I think about this financial year, if you could just give us a number around what could be the capacity utilization for the hydraulic pipes capacity as well as the shelf capacity?
- Ram Aggarwal:** Hydraulic capacity this year by March 2026, it should be 70% and in shell capacity, it will be almost 30% - 35% capacity utilization because it has only started in October.
- Himanshu Tugar:** So this will happen by the 4th Quarter or by March end for the single year you are saying this number will be there. Just wanted to clarify that. By March 2026, you will reach 70% utilization. Is that the right understanding?
- Ram Aggarwal:** Yes, your understanding is correct.
- Himanshu Tugar:** Okay, so currently it is much lower, but gradually you will scale it to so you are expecting to gradually scale it to 70% by March. Currently, say for this last quarter, if you could just mention like what was the rough percentage of production?

- Ram Aggarwal:** It was almost 50% and it will ramp up now in this 3rd Quarter and 4th Quarter and I hope, that it will reach 70% by March 2026.
- Himanshu Tugar:** Got it. Just a last point on this. Look at the realizations then because if you are saying 60% volumes would have come for this CR coil with hydraulic pipe, then we would have ideally expected a bump in the realizations as well. But currently, we are not seeing much improvement in that. If you just highlight what is the differential pricing or is there some benign environment right now?
- Ram Aggarwal:** Basically, you want to know that in Hydraulic Tubes, whatever capacity we have just ramped up, in that there were projections for it. You want to know?
- Himanshu Tugar:** No. My question is around the, yes, realizations for the hydraulic pipes and even the pipe segment in general.
- Mahesh Chandra Garg:** Sir, I would like to add. I think there should be a clear understanding. Geopolitical tensions are easing. War is subsiding. There is an agreement between China and America. Construction activity will pick up. So, construction industry all over the world will pick up. So, we are expecting a good demand for our hydraulic tubing.
- Himanshu Tugar:** Sir, this year's realizations are lower than last year. I am talking about price, what we are realizing. Is that significantly lower than last year?
- Mahesh Chandra Garg:** No, absolutely not. Price may not have improved, but definitely it was not lower. It is our specialized product. And we had a good demand. In spite of geopolitical tensions for hydraulic tubing, we had no problem of demand. But demand was not as good as we had expected.
- Himanshu Tugar:** Understood. So, you are saying the volumes are taking a hit, but the realization is largely the same versus the March '25 financial year. Is that right?
- Ram Aggarwal:** Margins will also improve. With the easing of the tensions, margins will also improve and the capacity utilization will also increase.
- Himanshu Tugar:** Got it. Just last question on the realizations for the defence business, so this shells, you just mentioned that Rs. 1,000 crores is the total revenue that is possible. But with 1.5 lakh tons, would not the revenue amount turn over here, will it be much higher? Or it will be around 1,000 crores only once you are stabilized?
- Ram Aggarwal:** Sir, basically with the first 1,50,000 shells, our peak revenue will be Rs. 300 crores. And the margins will be 30% - 35% EBITDA margins. With the augmentation of the capacity and reaching to 4 lakh shells and the other allied products, the peak turnover will be Rs. 1,000 crores and EBITDA is likely to be 30% - 35%.

- Himanshu Tugar:** Okay. So, that will happen after we add additional capacity.
- Ram Aggarwal:** Yes. The addition of capacity will take almost one year from today. And after that, the augmented capacity will give us a turnover of Rs. 1,000 crores.
- Himanshu Tugar:** Got it. Thank you so much. I will join back the queue.
- Moderator:** Thank you. Next question is from Shubham Upadhyay from Minerva Capital Solutions. Please go ahead.
- Shubham Upadhyay:** Thank you. Good afternoon, everyone. So, my question is regarding the shells only. So, what is exactly the raw material which we are using for the shells? If you can disclose that.
- Ram Aggarwal:** It is the alloy steel only which is available in India.
- Shubham Upadhyay:** Okay. It is a commercial product because I was reading upon raw material of shell casing because I think the US Army uses some specialty steel called HF-1. So, is this the steel which we are using?
- Mahesh Chandra Garg:** It is a specialty steel manufactured by prime producer in India like Sunflag and JSW.
- Shubham Upadhyay:** Okay. And if you can share the price range of this raw material on a per kg basis?
- Ram Aggarwal:** We would not like to share.
- Shubham Upadhyay:** Okay. Thank you. Thank you so much. That was my question.
- Ram Aggarwal:** It being a defence item, we do not want to give much detail. We cannot give much details on this issue.
- Shubham Upadhyay:** Okay. Thank you.
- Moderator:** Thank you. Next question is from Sanyam Shah from Solidarity Investment Managers. Please go ahead.
- Sanyam Shah:** Hi, sir. Thank you for the opportunity. Yes. So, sir, we already did 9% plus EBITDA margin in the last two quarters. Do we think we can close this year in the similar range?
- Ram Aggarwal:** Yes. We do hope so.
- Sanyam Shah:** Okay. And, sir, on the defence piece, we used to guide for 20% - 25% EBITDA margin earlier. But to the last participant, you just commented it could be 30% - 35%. Sir, what has changed? Is this basis, once you have started taking in the enquiries, is this what you are realizing?

- Ram Aggarwal:** Yes. This market is very dynamic, because everywhere war is going on, demand and supply, it is a perfect match. So, but when we have started, then now we are hoping that the margin should be in the range of 30% - 35% EBITDA.
- Sanyam Shah:** So, the enquiries that you are getting, that is in the same range as in 30% - 35%?
- Ram Aggarwal:** Yes.
- Sanyam Shah:** Okay. So, on the capacity expansion, when we put up the 1,50,000 shells capacity, we did some Rs. 200 crores - Rs. 210 crores or CAPEX, which is, around Rs. 14,000 per shell. But this time, when we are expanding to 4,00,000 shells capacity for the incremental 2,50,000 shells, we are doing a Rs. 500 crore CAPEX, which is around Rs. 20,000 per shell. So, why is this CAPEX per shell has increased?
- Ram Aggarwal:** Basically, this is not only capacity expansion in terms of shells only. Number one, I should clarify, we are investing before 400 to 500. Number two, this shell, there are three parts of this investment, augmentation of capacity.
- First, we are increasing capacity from 1,50,000 to 4,00,000. Number two, we are putting some ring rollings and press, which will enable us to supply the outer parts of the missile and some aerospace parts, which we have been doing on a shorter scale, on a lower scale in Goodluck India. But now, we will be increasing its capacity in scale in rollings.
- Sanyam Shah:** Okay.
- Ram Aggarwal:** So, that is why you cannot compare from the last investment.
- Sanyam Shah:** Got it. Understood. And sir, when do we expect this capacity to come on stream?
- Ram Aggarwal:** Sir, we hope in next one year, it should come.
- Sanyam Shah:** Okay. And sir, if I take an overall view, with the EBITDA margin in the defence piece, now going up to 30% to 35%. Sir, is there a revised guidance on the EBITDA margin band, you know, three years - four years out, what we could do?
- Ram Aggarwal:** My thought process is, that we will revise it nearer the time, because we have just started it, and we will be guiding you quarter-by-quarter, but definitely it is on the higher side. Whatever we had expected, margins are on the higher side.
- Sanyam Shah:** Got it, sir. That is all from my side. Thank you.
- Moderator:** Thank you. Next question is from Shubham Kadhi from 3A Financial Services. Please go ahead.

- Shubham Kadhi:** Yes, sir. Most of my questions are actually answered. I just had one question regarding the debt level of the company. Right now, we standard around Rs. 160 crores of debt, and we also plan on raising some amount of debt for the new investment. So, what can be the peak debt levels that a company will be comfortable with?
- Sanjay Bansal:** You see, debt level, long-term debt level is under control. And company will borrow another Rs. 50 crores to Rs. 100 crores for expansion plan. So, that is comfortable position for the company.
- Shubham Kadhi:** Regarding the Rs. 500 crore expansion plan, you plan on borrowing Rs. 100 crores?
- Ram Aggarwal:** Sir, it is a mix of equity and debt, and we will let you know in the coming quarters what will be the loan portion. But as Mr. Bansal has said, we are at 160 today, and we are comfortable with Rs. 300 crores to Rs. 350 crores long-term debt.
- Shubham Kadhi:** Okay, sir. That is all from my end. Thank you.
- Moderator:** Thank you. Next question is from Nishita Shanklesha from Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes. Hello. So, this is a follow-up question. So, you mentioned that the additional 2,50,000 of the capacity that will augment the total capacity to 4 lakhs. From that, the shell capacity will increase from 1.5 lakhs to 2.4 lakhs only. Is that correct?
- Ram Aggarwal:** No. Shell capacity at present is 1.5 lakh numbers, and it will be augmented further to 4 lakhs shells. The total capacity will be 4 lakh shells per annum when this capacity is augmented.
- Nishita Shanklesha:** Okay. You mentioned that it would not be completely for shells, right, to a previous participant?
- Ram Aggarwal:** Yes. Madam, it is what I wanted to say. This is a mixed capacity utilization. There are three parts what we are increasing in the second part of expansion. One is shell addition of 2.5 lakhs. Second is a ring rolling for the outer parts of the missiles. And third is some aerospace parts. So, that capacity is not defined in terms of these numbers.
- Nishita Shanklesha:** Okay, understood. So, the shell addition will be 2.5 lakhs only. The other number is not mentioned yet.
- Ram Aggarwal:** Yes.
- Nishita Shanklesha:** Okay, understood. My next question is that you mentioned that in FY '26 also we will be able to achieve 15% growth. So, that means that to achieve 15% growth, we need to do a turnover of around Rs. 4,500 crores. And for that in H2, we need to do around more than Rs. 400 crores of revenue.

- Ram Aggarwal:** Madam, basically what we are doing, we are aiming for that. A long-term aim is always based on the incoming of the orders and the market perception. Market perception is very good right now. Order incoming is very good. So, that is our long-term guidance and what Mr. Garg has always given that it should be 15%. A short-term impact may be there, but we hope in long-term we will achieve it.
- Nishita Shanklesha:** Okay, understood. And you mentioned that we have started the commercial production for shell in October only. So, do we have an order book for that already? And if you can mention what is the order book for that?
- Ram Aggarwal:** This product particularly pertains to defence and their order book is not there. There is always a visibility. So, we have a visibility of almost next two years to three years. So, sale is not a question because demand is outstripping the supply. So, here demand is not important, order is not important. The only thing important is how much we can achieve. How fast we can ramp up our production. How fast we can put up our new capacity, because market is looking for it.
- Nishita Shanklesha:** Okay, understood. Thank you so much.
- Moderator:** Thank you. Next question is from Subash B. from Value Investments. Please go ahead.
- Subash B.:** After the listing it as an IPO, right? After you make that as a public the defence and aerospace subsidiary, would it still be under Goodluck India?
- Ram Aggarwal:** Right now, it is a subsidiary of Goodluck India. And when IPO will be made, it will be a separate entity.
- Subash B.:** It will be a separate entity. So, the current shareholders will be rewarded with whatever the ratio of the board decides at that time, right?
- Ram Aggarwal:** Definitely, Yes. Current shareholders should always be rewarded.
- Subash B.:** Got it. Okay. And also, you said that the total revenue of the 4 lakhs units of shell manufacturing, the revenue potential is Rs. 1,000 crores, right?
- Ram Aggarwal:** Yes.
- Subash B.:** So, by when will you be able to achieve Rs. 1,000 crores revenue per annum? Is it in FY '28 or?
- Ram Aggarwal:** It should be FY '28.
- Subash B.:** FY '28.

- Ram Aggarwal:** Because it will be established by March '27. And in the next year, from April '27 to March '28, it will be fully ramped up. And we hope 80% we should reach by that time.
- Subash B.:** Okay. And also, you said there are two more things which is still not mentioned. Like apart from the 4 lakhs units of shell manufacturing, you said outer part of missile is also manufactured. And also, what is another part that you mentioned? Sorry, I could not hear that.
- Ram Aggarwal:** These are the rings what we will be manufacturing. The more details, it will not be for the company interest to reveal more. But it will be the outer part and some more parts in the aerospace.
- Subash B.:** Aerospace. Okay. And also, since you are guiding 15% to 20% growth over year-on-year, until now we have seen only 4.3% growth compared to last year, half year. So, would you still guide 15% growth by the end of FY '26 compared to FY '25?
- Ram Aggarwal:** Guidance is always a dynamic thing. As the steel prices have softened, so just Mr. Garg will clarify.
- Mahesh Chandra Garg:** Guidance is a matter of confidence. Okay. We are confident we are going to achieve the growth. The quarter gone by in my 40 years of industrial life, I have never seen a quarter gone by which has dampened the growth. In spite of that, it has been growing. We have been able to grow. I do not want to name anybody, but our growth has been fantastic. Our model is so resilient. We have been able to ship the products. We have been able to ship the market to achieve this growth. We are not worried and we are confident. We will achieve the growth what we have aimed at.
- Subash B.:** Got it. So, you still stick to the 15% to 20% growth for FY '26?
- Mahesh Chandra Garg:** Yes.
- Subash B.:** Okay, I think that is all I have. Thank you so much for answering all the questions.
- Moderator:** Thank you. Next question is from Ajit Sethi from Eiko Quantum Solutions. Please go ahead.
- Ajit Sethi:** Thanks for the opportunity. I just had one clarification. The growth guidance which you have given for long-term is 15%. So, this is included defence revenue or it is only for standalone business?
- Ram Aggarwal:** It is a defence revenue, inclusive of defence revenue.
- Ajit Sethi:** Including defence revenue. Okay. Thank you, sir.
- Moderator:** Thank you. Next question is from Karthik from Suyash Advisors. Please go ahead.

- Karthik:** Hello. Sir, just one question on the artillery shells business, would your initial customers be entirely from India? Or have you developed some international customers also?
- Ram Aggarwal:** Sir, it is a mix of domestic and international customers.
- Karthik:** Okay. Right now, the orders you have, how much of that would be from domestic, sir? If I may ask.
- Ram Aggarwal:** I will not be able to. Please do not mind. But I will not be able to reveal. It is not in the interest of the product. But we have sufficient orders. Do not worry for that. We have a visibility of next two years – three years. And that is the only reason we are going for the capacity augmentation at this initial stage. You remember only one thing. Demand is outstripping the supply. World is short of it. It is a scarce product right now. So do not worry for that.
- Karthik:** And if I may extend my question. Have any international customers audited your facilities? Have you supplied samples? Can you clarify that at least?
- Ram Aggarwal:** Many have done. Many have done.
- Karthik:** Okay. Thank you and best wishes.
- Moderator:** Thank you. Next question is from Sanjay Mittal, who is an individual investor. Please go ahead.
- Sanjay Mittal:** Thank you for giving the opportunity. My only simple question as a shareholder is that. Is there any concrete plan to unlock the shareholding value from the defence and energy business?
- Ram Aggarwal:** This defence business. We will bring an IPO at the appropriate time. And we will inform you. We will update you.
- Sanjay Mittal:** Thank you, sir.
- Moderator:** Thank you. Next question is from Chethan Dhruva, he is an individual investor. Please go ahead.
- Chethan Dhruva:** Thank you. Thank you for the opportunity. Sir, I had just one question. So my question is, based on the guidance you have given as a percentage of the overall revenue. The defence business revenue is going to increase significantly from the current levels. And the defence business is running at a margin of 30% - 35%. So can we expect a significant bump up in the overall EBITDA margin over three years, say by 300 bps - 400 bps. Is that directionally correct?
- Ram Aggarwal:** I hope so. I hope so. You are very much correct. You are thinking on the correct lines. But we have to keep our fingers crossed. I hope it will be done. What you believe. It will be achieved.
- Chethan Dhruva:** Fantastic. Thanks. All the best for the coming quarters.

- Moderator:** Thank you. Next question is from Sanyam Shah from Solidarity Investment Managers. Please go ahead.
- Sanyam Shah:** Sir, thank you for the follow up opportunity. Sir, in the opening commentary, we guided for Rs. 500 crores - Rs. 600 crores of revenue coming from solar tracker tubes. Was that for FY '26 or FY '27? And what is the EBITDA margin on this product versus the legacy CR coils and tubes segment that we have?
- Ram Aggarwal:** This segment, this solar segment. It is a rising sector and it commands EBITDA of 7% - 8%. Right now, we are running at almost Rs. 250 crores. And we hope this year, we will make a significant addition to this. And for Rs. 500 crores - Rs. 600 crores, we hope by the next year, we will achieve it.
- Sanyam Shah:** Okay. And sir, in the 4 lakh shells capacity expansion, you mentioned that there is some aerospace capacity for some aerospace parts as well. Does this pertain only to the AMCA program or are there any other products that we plan to do as well?
- Ram Aggarwal:** It is not connected to AMCA program because that is a totally separate program. It is a general part of the aerospace business.
- Sanyam Shah:** Sir, can you give some element on where are these products used in the aerospace plant in the aerospace?
- Ram Aggarwal:** I can only share the information that these products are being used by HAL, by DRDO, by TATA, by Godrej Aerospace. Because these are the parts which cannot tell you in which program it will be used.
- Sanyam Shah:** Okay. Got it. And sir, on the defence piece, can you give some element on the networking capital days and the overall ROCE of the business?
- Ram Aggarwal:** Basically, this is almost 45 days - 60 days is the cycle of capital in this aerospace, in this shell business. And what was your next question?
- Sanyam Shah:** Sir, this is the new EBITDA margin that we are guiding for 30% - 35%. What could be the broad ROCE profile in this business?
- Ram Aggarwal:** It should be always 20% - 25% plus.
- Sanyam Shah:** Okay. Got it.
- Ram Aggarwal:** In this particular business only, not the overall business.
- Sanyam Shah:** Yes, yes. Got it. That was my question. Thank you.

- Moderator:** Thank you. Next question is from Riddhesh Gandhi from Discover Capital. Please go ahead.
- Riddhesh Gandhi:** Sir, I had a question with you regarding the unlocking of the value in your defence business. Would the aim to be a merger of defence business or would you look to IPO it? Because if you IPO it, typically you tend to have large holding company discounts which are ending up happening. So, just wanted to understand the thought process of the management on IPO versus a demerger.
- Ram Aggarwal:** The planning what I have told earlier also, I am just clarifying it. As per the current thinking, we want to do an IPO for this and as the business progresses, we will decide for the right time and inform you.
- Riddhesh Gandhi:** Okay. Sir, just to add out here, typically speaking, if you look at any holding companies which this will end up doing, you would tend to have large holding company discounts which can be as high as 50%. And given the promoter's holding is also in Goodluck and everyone is actually aligned, actually the maximization of value would happen for all shareholders through a demerger and not through an IPO. Just in my humble opinion, but I leave that to your choice. That is all from me. Thanks.
- Moderator:** Thank you. The next question is from Rakesh Roy from Omkara Capital. Please go ahead.
- Rakesh Roy:** Hi, sir. Good morning, sir. My first question is regarding the defence business. As you said, for FY '28, we are expecting around Rs. 1,000 crores from defence shell business. And how much we are expecting from missile and aerospace, how much is your view on these two segments after FY '28?
- Ram Aggarwal:** What we are expecting from the shell business, we are expecting almost Rs. 800 crores. And from this aerospace and allied business, we are expecting almost Rs. 200 crores. So the total will be Rs. 1,000 crores.
- Rakesh Roy:** So Rs. 800 crores plus Rs. 400 crores is Rs. 1,200 crores.
- Ram Aggarwal:** Sir. Rs. 800 crores for the shell business, Rs. 200 crores for the aerospace.
- Rakesh Roy:** Okay. And sir, in missile business, if I am right, we are looking at BrahMos or we are making for other also? We are only for BrahMos.
- Mahesh Chandra Garg:** Sir, let me clarify. In missile business, we are making components of missiles. A component is a high yielding.
- Ram Aggarwal:** So whatever program comes, we will supply because we are the part supplier only.
- Rakesh Roy:** Okay. So for all missiles, you can say, any type of missile?



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Ram Aggarwal: Any program. Any program.

Rakesh Roy: Okay. And this is the same raw material, special or we are doing some titanium type work for this missile?

Ram Aggarwal: Sir, it is a mix of elements, because every product has a different combination. And we work in every kind of raw material, whether it is titanium or whether it is Inconel or SS or any type of carbon steel. Whatever material will be required, we are capable to handle and we are already handling.

Rakesh Roy: Okay. Sir, it is a lot in different business. How much peak revenue we are expecting from missile and aerospace?

Ram Aggarwal: Sir, I have just told you that it should be Rs. 200 crores.

Rakesh Roy: Maximum Rs. 200 crores.

Ram Aggarwal: Revenue is Rs. 200 crores, sir. In a quarter it will be Rs. 50 crores, almost.

Rakesh Roy: No. I am just asking the peak revenue. This is a peak revenue, RS. 200 crores from missile and aerospace?

Ram Aggarwal: Yes. You are correct.

Rakesh Roy: Okay. Right, sir. And sir, this one, sir, as you say, we are expecting nearby Rs. 500 crores to Rs. 600 crores revenue from green energy. Can you like on this green energy, Rs. 500 crores to Rs. 600 crores?

Ram Aggarwal: Sir, this business, it is basically about the solar support structures. We are in this business for last four years - five years and we have made sufficient progress in that. And we are main supplier of the tracker tube in this. So, this business along with our current business, it will lead us to Rs. 500 crores to Rs. 600 crores in next one year - 1.5 years. This is the support structure of the panel.

Rakesh Roy: Okay. I agree, sir. So, for FY '27, we are expecting nearby Rs. 500 crores to Rs. 600 crores from this business.

Ram Aggarwal: Yes, you are correct.

Rakesh Roy: Okay. Right, sir. And sir, last, as you say, it is 15% to 20% growth for next two years – three years, as you, for long-term growth, you say. When we add this one defence business from FY '28, the growth will jump or this will maintain again Rs. 50 crores to Rs. 70 crores, let us go for 15 to 20% CAGR growth?



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- Ram Aggarwal:** Sir, that is basically, I have just told, it is basically a long-term guidance. And our long-term guidance is always based on the product demand. And it gives us ample confidence that what target we have given, we will achieve it because we are in the very good product range. These products are very promising for next two years - three years and it will lead us there. Not too worry.
- Rakesh Roy:** Not to worry. Right, sir. Thank you, sir. Thank you.
- Moderator:** Thank you. Next question is from Deepak Pandey from Sagun Capital. Please go ahead.
- Deepak Pandey:** Thanks for an opportunity. Sir, are we also trying to do something in the Ranjet 155mm munition, the advanced artillery shell?
- Ram Aggarwal:** Of course. I have not heard about it, sir, actually. What you are telling me, Ranjet, I have not heard about it.
- Deepak Pandey:** Okay. Thank you.
- Moderator:** Thank you. Next question is from Subash B. from Value Investments. Please go ahead.
- Subash B.:** Thanks for the opportunity again. I was just confused with the question that I asked, I mean the answer that I got, with the answer that you gave from another investor, about the IPO of the defence, I am sorry to ask multiple times.
- I mean, you said that the current plan is to list it as a separate entity. Separate entity being, there will not be any demergers. Will it be still under Goodluck, is what you are saying?
- Ram Aggarwal:** Sir, what are you saying, I can just clarify. We will do an IPO at a different stage of this Goodluck Defence and Aerospace that is currently in the management mind. However, whatever the suggestions are being given in this concall, our financial specialists, we will consider it. And if any change, we will update you.
- Subash B.:** Got it. Right. So, right now, you do not have plans to demerge, correct?
- Ram Aggarwal:** Yes.
- Subash B.:** Right. Okay. Got it. Thank you.
- Moderator:** Thank you. Thank you. Next question is from Nishita Shanklesha from Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes. Hello. Again, just a clarification. Sir, you mentioned that shell business at its peak utilization of 4 lakh artillery shells, that is 90%, can give us a turnover of Rs. 1,000 crores. And



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you also mentioned that that will reach by FY '28. Then you also mentioned that the shell business will give Rs. 800 crores of revenue only by FY '28.

So, I am a little confused. Shell business on itself at peak capacity will give Rs. 800 crores of revenue or Rs. 1,000 crores of revenue?

Ram Aggarwal: It will be Rs. 800 crores of revenue at the peak. Shell business.

Nishita Shanklesha: Okay. Thank you so much for this clarification.

Moderator: Thank you very much. That was the last question. I would now like to hand the conference back to the management team for any closing comments.

Ram Aggarwal: We thank you everybody for participating in this conference call . We are always available for you. We are working for our investors. Goodbye for the next conference.

Moderator: Thank you very much. On behalf of Goodluck India Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.