

Corporate Information

Registered Office

509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi – 110001

Corporate Office

Goodluck House, II F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad (India) – 201001
Ph. +91-120-4196600, 4196700

Manufacturing Facilities

- A-42/45, Industrial Area, Sikandrabad, Dist. Bulandshahar (U.P.) India
- D-2,3,4, UPSIDC, Gopalpur Industrial Area, Khata No. 5/17, 73/18, 75/9, Village Rajarampur, Sikandrabad (U.P.) India

Goodluck Industries

A-51, Industrial Area, Sikanderabad, Dist. Bulandshahar (U.P.) India

Goodluck Industries-II

A-59, Industrial Area, Sikandrabad, Dist. Bulandshahar (U.P.) India

Goodluck Engineering Co.

Khasra No. 2839, Gram Dhoom Manikpur, G.T. Road, Gautam Budh Nagar, Dadri, (U.P.), India

Goodluck Metalics

Survey No. 495, Vill. Sikra, Taluka – Bhachua, Dist. – Kachchh, Gujarat, India

Statutory Auditor

Sanjeev Anand & Associates

Chief Financial Officer

Sanjay Bansal

Company Secretary & Compliance Officer

Abhishek Agrawal

Bankers

Axis Bank
Bajaj Finance Ltd.
Bank of Baroda
Federal Bank
HDFC Bank
IDFC First Bank
Kotak Mahindra Bank
State Bank of India

Registrar & Share Transfer Agent

Mas Services Ltd.
T34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 Ph. +91-11-26387281-83



Mr. Manish Garg
Chief Operating Officer

Mr. Manish Garg, an alumnus of the Indian Institute of Technology, is a qualified engineer with 33 years of experience in managing and overseeing end-to-end export business operations.



Mr. Shyam Agarwal
Chief Operating Officer

Mr. Shyam Agarwal, a 54-year-old qualified engineer, possesses over 31 years of rich experience in the steel sector, with specialized expertise in the forging industry.



Mr. Abhishek Agarwal
Company Secretary

Mr. Abhishek Agarwal, a qualified Company Secretary, brings over 17 years of expertise in corporate governance, secretarial functions and advisory support to senior management and boards of directors. In his current role, he oversees strategic planning, capital infusion initiatives, legal affairs, statutory compliances, and investor relations, contributing to the organization's governance and long-term growth objectives.

MANAGEMENT DISCUSSION & ANALYSIS


ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy in 2024 navigated a landscape of moderated growth amidst enduring inflationary pressures, restrictive monetary policies, and heightened geopolitical uncertainties. As per the IMF's April 2025 World Economic Outlook, global GDP growth is projected at 2.8% for 2025, closely aligned with the World Bank's forecast of 2.7%, indicating a stabilizing yet cautious trajectory. While headline inflation is gradually easing, it remains above pre-pandemic benchmarks, averaging around 4.5% globally. Declines in commodity and energy prices offered some relief; however, persistent cost pressures from services and rising wages have continued to challenge macroeconomic stability across several advanced and emerging markets.

Growth in advanced economies is expected to remain subdued, with the U.S. economy projected to grow by 1.8% amid evolving trade dynamics and renewed tariff-related tensions. In China, GDP growth is likely to moderate to 4.0%, influenced by its export-oriented economic model and continued stress within the property sector. India remains a global outperformer, with a projected growth of 6.5%, underpinned by resilient domestic demand, strong consumption trends, and robust infrastructure-led investments that are propelling momentum in the industrial and construction sectors.

Looking ahead, the global economic outlook for 2025 remains cautious. Central banks are expected to maintain a calibrated approach to monetary policy, balancing inflation control with support for investment and economic activity. Nevertheless, elevated uncertainties and tighter financial conditions may weigh on near-term growth prospects. Sustained recovery and long-term resilience will hinge on easing trade barriers, fostering cross-border collaboration, and unlocking new drivers of productivity and innovation.

 Sources:
WEO update -IMF - April 2025
Deloitte Insights- Global Economic Outlook
IMF Blogs- Global Economy Enters a New Era

WORLD ECONOMIC OUTLOOK APRIL 2025 GROWTH PROJECTIONS

GLOBAL ECONOMY

2026	<div></div>	3.0
2025	<div></div>	2.8
2024	<div></div>	3.3

ADVANCED ECONOMIES

2026	<div></div>	1.5
2025	<div></div>	1.4
2024	<div></div>	1.8

EMERGING MARKETS & DEVELOPING ECONOMIES

2026	<div></div>	3.9
2025	<div></div>	3.7
2024	<div></div>	4.3



INDIAN ECONOMY

In FY 2024-25, the Indian economy demonstrated remarkable resilience amid a challenging global macroeconomic environment. According to projections by the National Statistical Office (NSO), India's GDP is expected to grow by 6.5%, propelled by robust domestic consumption, sustained infrastructure investments, and a recovery in rural demand. This broad-based growth was supported by strong performances in key sectors such as construction, trade, and financial services. A stable macroeconomic framework and the government's continued focus on capital expenditure have further reinforced economic momentum.

Strategic initiatives such as the National Infrastructure Pipeline (NIP) and the National Monetisation Pipeline (NMP) are fostering increased private sector participation, addressing the country's growing infrastructure needs. The PM Gati Shakti program, which aims to integrate various modes of transport—including railways, roads, aviation, and waterways—is playing a pivotal role in enhancing multimodal logistics and unlocking long-term infrastructure-led growth.

On the inflation front, India has made notable progress. The Consumer Price Index (CPI) moderated to 3.16% in April 2025—the lowest level since July 2019 and below the RBI

target of 4%. This decline, largely driven by easing food inflation, creates headroom for the RBI to consider monetary easing to further support economic activity. Food inflation fell sharply to 2.69%, with vegetable prices recording a deflation of -7.04% year-on-year. Additionally, fuel and light inflation remained contained at 1.48% in March 2025.

Amid the prevailing macroeconomic conditions, the Reserve Bank of India (RBI), in its June 2025 policy review, announced a sharper-than-anticipated 50 basis point reduction in the repo rate, bringing it down to 5.50%. Additionally, it slashed the Cash Reserve Ratio (CRR) by 100 basis points to 3%. This decisive move was aimed at boosting credit growth, spurring consumption, and reinforcing the economic recovery. The rate cut is set to ease borrowing costs across key sectors such as retail loans, housing finance, and MSME lending. Many leading banks have already responded by lowering their lending rates, resulting in reduced EMIs, enhanced affordability, and increased credit demand. With inflation under control and macroeconomic fundamentals stable, the RBI's actions mark a clear pivot towards a pro-growth monetary policy to drive sustained economic momentum in FY 2025-26.

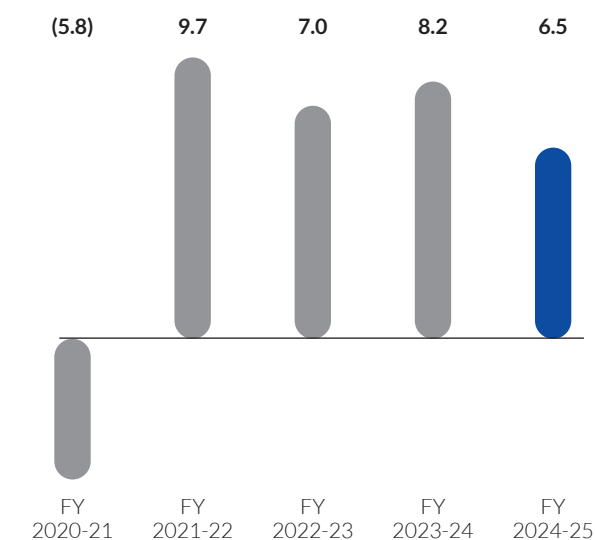
Infrastructure development continues to be a key enabler of India's long-term growth agenda. In line with this, the Union Budget FY 2024-25 allocated ₹11.11 Lakhs Crores towards capital expenditure—an 11.1% increase over the previous year—equivalent to 3.4% of the nation's GDP. Notably, nearly 50% of this outlay is earmarked for transport infrastructure, reaffirming the government's commitment to strengthening connectivity, facilitating trade and accelerating economic progress.

The industrial sector is projected to grow at 6.2%, supported by robust activity in construction, electricity, gas, water supply, and utility services. Notably, the manufacturing sector is poised for structural growth, with its share in Gross Value Added (GVA) expected to increase from 14% in FY 2024-25 to 21% by 2032, reflecting its expanding role in driving long-term industrial development.

India's cumulative exports (merchandise and services) grew by 5.50% in FY 2024-25, reaching USD 820.93 billion compared to USD 778.13 billion in the previous year. Merchandise exports registered a marginal uptick of 0.08%, totaling USD 437.42 billion. This growth, alongside robust capital market activity, record export performance, and strong foreign exchange reserves, reflects growing confidence among both domestic and global stakeholders. Core sectors—including manufacturing, services, and infrastructure—continue to demonstrate resilience and expansion, driven by steady investments and targeted government initiatives. Despite global headwinds, India remains firmly on course to sustain its economic momentum and progress towards inclusive and long-term development.

<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jul/doc202576582201.pdf>
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316&utm_source
https://www.reuters.com/world/india/indias-april-retail-inflation-eases-316-yy-2025-05-13/?utm_source
https://www.moneycontrol.com/economic-indicators/india-inflation-rate-5128767?utm_source
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/public-infrastructure-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921&utm_source

GDP Growth (in %)



INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

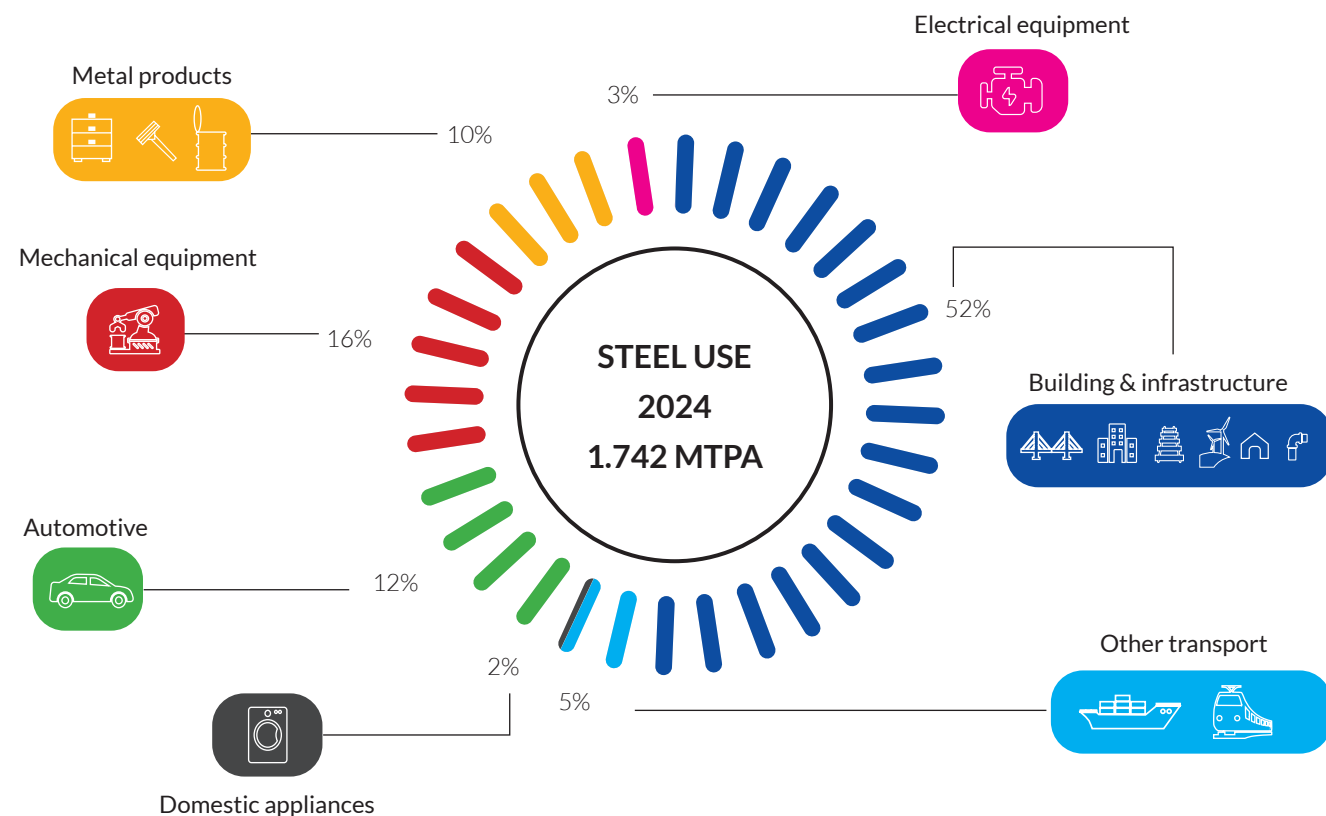
Global crude steel production remained largely stable in 2024, reaching 1.88 billion tonnes, with December 2024 output at 144.5 million tonnes. In April 2025, the 69 reporting countries collectively produced 155.7 million tonnes, remaining largely unchanged from the same period last year, despite variations in regional performance. While regional trends varied, Asia and Oceania led modest growth, whereas North America and the European Union witnessed marginal declines. China remained the dominant producer, contributing approximately ~53% of global output (~1,005 million tonnes), followed by India, which recorded a strong 6.3% year-on-year growth, producing 149.6 million tonnes.

Global steel demand is projected to grow by 1.7% to 1.79 billion tonnes in 2024, with a further 1.2% increase to 1.815 billion tonnes in 2025, reflecting cautious optimism amid ongoing macroeconomic headwinds. Demand across developing economies excluding China is expected to grow by 3.5% in 2024 and 4.2% in 2025, fueled by India's continued momentum and recovery in other key emerging markets. Since 2021, India has been the most significant contributor to global steel demand growth, a trend that is expected to continue. The World Steel Association forecasts an 8.0% rise in India's steel demand through 2024 and 2025, driven by broad-based growth across key user sectors,

especially infrastructure. Structural shifts are reshaping the industry globally, with increasing emphasis on electric arc furnace capacity and green steel initiatives. Approximately 68 million tonnes of new steelmaking capacity are under development between 2024 and 2026, predominantly in Asia and India. According to the OECD, demand in developed economies is expected to stabilize post-2025, while emerging markets—led by India—will continue to anchor global steel consumption.

In summary, the global steel landscape in 2024–25 is marked by stabilized production, cautious demand recovery, and persistent regional disparities. India's robust growth and structural investments are increasingly anchoring global steel market dynamics.

<https://worldsteel.org/media/press-releases/2025/december-2024-crude-steel-production-and-2024-global-totals>
<https://www.reuters.com/markets/commodities/global-steel-demand-rise-by-17-2024-says-world-steel-2024-04-09>
<https://worldsteel.org/media/press-releases/2024/worldsteel-short-range-outlook-october-2024>
https://www.oecd.org/en/publications/2025/05/oecd-steel-outlook-2025_bf2b6109.html



INDIA STEEL INDUSTRY

India's steel industry is poised for robust growth, with the domestic market projected to expand from an estimated 148.28 million tonnes in FY 2025 to 230.03 million tonnes by 2030, registering a CAGR of 9.18% over the forecast period.

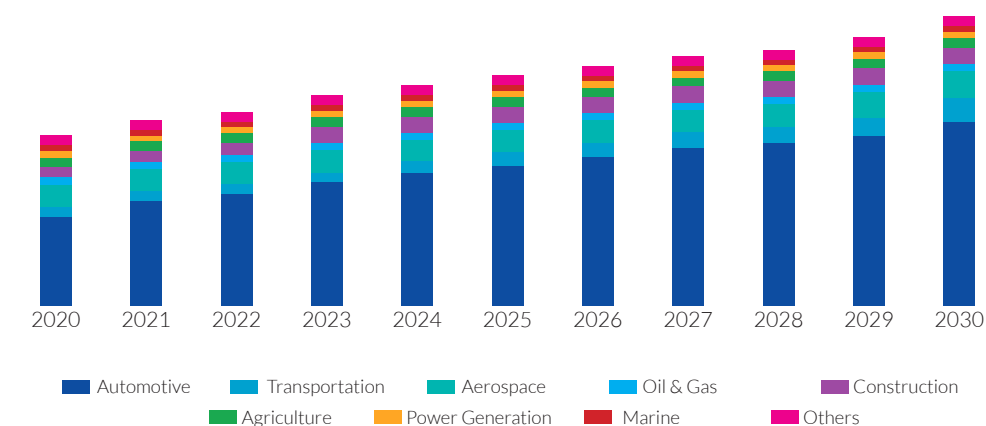
India has firmly positioned itself as a global steel manufacturing hub, currently ranked as the world's second-largest producer of crude steel, having surpassed Japan. This achievement is underpinned by strong policy support from the government, most notably through the National Steel Policy, 2017. The policy outlines a vision to transform India into a technologically advanced, globally competitive steel-producing nation, targeting a crude steel capacity of 300 MTPA by FY 2030–31. As part of this strategy, significant capacity expansion is planned for state-owned enterprises, particularly Steel Authority of India Limited (SAIL), whose capacity is expected to increase from 19.51 MTPA to approximately 35.65 MTPA by FY 2030–31. Complementing this, the Production Linked Incentive (PLI) Scheme—with an approved outlay of ₹6,322 Crores—commenced in FY 2023–24, reaffirming the government's commitment to enhancing domestic manufacturing capabilities.

Crude steel remains the dominant segment in the Indian steel industry, accounting for nearly 53% of total production volume in 2024. This leadership is reflective of India's substantial global standing in crude steel output. Simultaneously, the finished steel segment is witnessing accelerated momentum, projected to grow at approximately 9% between FY 2024 and FY 2029. This growth is largely driven by the government's ambitious infrastructure pipeline, rapid urbanization, and a growing emphasis on value-added steel products.

<https://www.mordorintelligence.com/industry-reports/india-steel-market>

Metal Forging Market

Size, by Application, 2020-2030 (USD Billion)



7.4%
Global Market
CAGR, 2025-2030

Steel continues to serve as the backbone of economic development, forming the foundation of critical infrastructure—from skyscrapers and highways to high-speed rail networks, smart cities, and industrial corridors. As articulated by the Hon'ble Prime Minister, the strength of steel underpins every milestone in a nation's progress. In alignment with India's ambition to become a USD 5 trillion economy, the steel industry is expected to play a pivotal role. The Government of India has taken a proactive approach by formulating the National Steel Policy, which envisions achieving a crude steel production capacity of 300 million tonnes by 2030.

India's position as the world's second-largest steel producer is a testament to its growing industrial capabilities. Per capita steel consumption, currently at 98 kg, is projected to increase significantly to 160 kg by 2030, reflecting rising demand driven by infrastructure expansion, industrial growth, and urbanization.

<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2124170>

GLOBAL METAL FORGING MARKET

The global metal forging market, valued at USD 94.38 billion in 2024, is expected to grow at a CAGR of 7.4% from 2025 to 2030, driven by rising demand for lightweight, high-strength materials across automotive, aerospace, and construction sectors. Forged components are gaining preference for their superior performance and durability over cast or machined parts. Advancements in forging technologies—such as closed-die and precision forging—are enhancing product quality, accuracy, and material efficiency. Coupled with increasing investments in infrastructure and modern forging equipment, these developments are positioning the industry for sustained and scalable growth.

<https://www.grandviewresearch.com/industry-analysis/metal-forging-market>

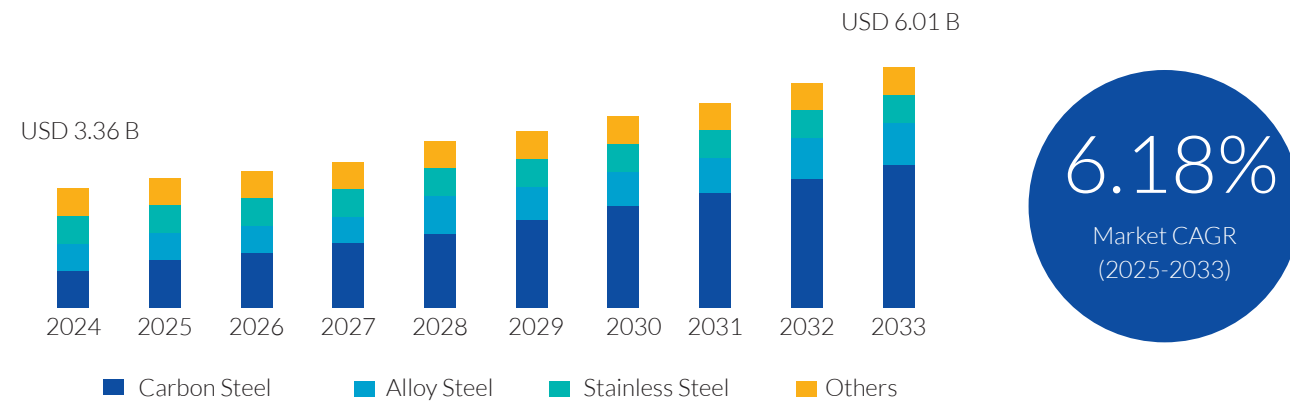
INDIA METAL FORGING MARKET

The Indian metal forging market reached a valuation of USD 3.36 billion in 2024 and is projected to grow at a CAGR of 6.18%, reaching approximately USD 6.01 billion by 2033, according to IMARC Group. This steady growth trajectory is underpinned by increasing demand from core industries such as automotive, aerospace, and defense, coupled with the adoption of advanced technologies like precision forging and automation. These innovations are enhancing operational efficiency, improving product quality, and strengthening India's position as a key forging hub in the global manufacturing landscape.

<https://www.grandviewresearch.com/industry-analysis/metal-forging-market>

India Metal Forging Market Forecast

Size, By Material, 2024-2033 (USD Billion)

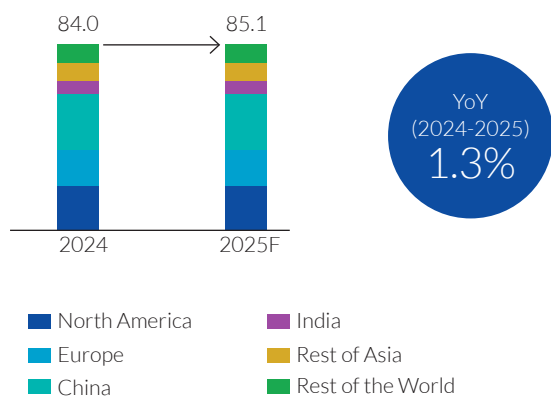


GLOBAL AUTOMOBILE INDUSTRY

The global automotive outlook for 2025 reflects continued recovery, with light vehicle sales reaching 84.0 million units in 2024 and projected to rise to 85.1 million units in 2025, representing a year-on-year growth of 1.3%. The Asia-Pacific region remains the dominant contributor, accounting for nearly 50% of the global market. While internal combustion engine (ICE) vehicles continue to hold a significant share, the hybrid electric vehicle (HEV) segment is expected to register rapid growth, with a projected 20–25% increase between 2024 and 2025. Aligned with global sustainability goals, major OEMs have committed over USD 500 billion in planned investments toward electric vehicle (EV) production facilities by 2030, reinforcing the industry's transition toward zero-emission mobility.

AUTOMOTIVE MARKET OUTLOOK

Market Size, Market Dynamics, and Ecosystem



The global automotive industry sustained its recovery in 2024, with total car sales reaching 74.6 million units, marking a 2.5% year-on-year growth. This rebound was supported by easing supply chain constraints and steady demand across key regions. North America grew by 3.8%, with the U.S. contributing 12.7 million units (+3.1%). Europe recorded a 3.9% increase, though EU-wide growth remained modest at 0.8%. Asia remained the largest contributor, led by China with 22.9 million units (+2.6%)—representing 31% of global sales—and India with 4.4 million units (+4.8%). Meanwhile, Brazil led South America recorded 12.5% growth, while Japan and South Korea saw contractions due to reduced subsidies and currency volatility.

Despite ongoing challenges such as rising input costs and evolving regulatory pressures, the sector has shown adaptability. Global vehicle production reached 75.5 million units, slightly down 0.5%, owing to contractions in Europe and North America. However, gains in China (+5.2%) and India (+4.7%) offset much of the decline. Automakers are increasingly focusing on supply chain localization, innovation in electric mobility, and compliance with stringent CO₂ emission norms. These efforts, combined with steady market recovery and resilient demand fundamentals, are expected to underpin the industry's forward momentum into 2025–26.

https://www.acea.auto/files/Economic_and_Market_Report-Full_year-2024.pdf

INDIAN AUTOMOBILE INDUSTRY

The Indian automobile industry continued its upward trajectory in FY 2024–25, registering a 7.3% growth in domestic sales and an impressive 19.2% increase in exports, as per data released by the Society of Indian Automobile Manufacturers (SIAM). The two-wheeler segment led the recovery, with 19.6 million units sold, reflecting a 9.1% year-on-year increase, driven by strong demand for scooters, improved rural connectivity, rising consumer confidence, and ongoing product innovation. Electric two-wheelers also gained notable traction, with their share exceeding 6% of total two-wheeler sales. On the export front, two-wheeler shipments grew 21.4% to 4.2 million units, supported by robust demand from key regions such as Africa and Latin America.

The passenger vehicle (PV) segment reached a new milestone, with 4.3 million units sold, marking a 2% growth over FY 2023–24. Utility Vehicles (UVs) were the key growth driver, accounting for 65% of total PV sales, up from 60% in the previous year. This growth was fueled by a wave of new model launches featuring contemporary designs, advanced technology, and competitive pricing through discounts and promotional offers. Notably, PV exports rose 14.6% year-on-year to 7,70,000 units, the highest to date, driven by increasing global demand for India-manufactured vehicles, particularly in Latin American and African markets. Looking ahead, SIAM projects continued momentum in FY 2025–26, supported by stable macroeconomic conditions, policy support, infrastructure investments, and expectations of a normal monsoon.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indias-passenger-vehicle-sales-hit-record-high-at-43-Lakhs-units-in-fy25-utility-vehicles-driver-of-growth-siam/articleshow/120301623.cms>

Automobile Production Trend

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429	10,32,645
Three-Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936	10,50,020
Two-Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadricycles	6,095	3,836	4,061	2,897	5,006	6,488
Grand Total	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742	3,10,34,174

<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=13>

In FY 2024–25, total electric vehicle (EV) registrations in India reached 1.97 million units, reflecting a 16.9% growth over the 1.68 million units registered in FY 2023–24. Electric Passenger Vehicle registrations crossed the 1 Lakhs mark, posting an 18.2% year-on-year increase, while electric two-wheeler registrations surged by 21.2%, reaching 1.15 million units. The electric three-wheeler segment also registered healthy growth, with registrations nearing 7,00,000 units, marking a 10.5% increase compared to the previous year.

This growth momentum was supported by proactive policy measures from the Government of India, including the launch of the Electric Mobility Promotion Scheme (EMPS), effective from April 1 to September 30, 2024, followed by the rollout of PM e-Drive and PM e-Sewa schemes. In parallel, a wave of new EV model launches by various manufacturers contributed to the accelerating adoption of electric mobility across the country.

<https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>





Automobile Domestic Sales Trend

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429	10,32,645
Three-Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936	10,50,020
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Grand Total	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742	3,10,34,174

 <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14>

In the near future, ICRA predicts a stable demand trend in the automotive sector, with growth rates varying across segments in FY 2024-25. Anticipated increases in volumes for two-wheelers, passenger vehicles, and three-wheelers are projected, driven by positive demand factors. In contrast, the commercial vehicle sector is forecasted to maintain consistent volume levels. Forecasts for FY 2024-25 suggest an expected growth rate of 11% for two-wheelers, 5% for both passenger vehicles and commercial vehicles, and 4% for tractors. Nevertheless, challenges like escalating input costs, rising fuel prices, higher interest rates, and inflation rates require carefully monitoring.



INFRASTRUCTURE SECTOR IN INDIA

Infrastructure is a key pillar in India's journey toward becoming a USD 26 trillion economy, playing a vital role in enhancing efficiency, reducing logistics costs, and enabling good governance. The Indian infrastructure sector is projected to grow steadily, with its market value expected to rise from USD 190.7 billion in 2025 to USD 280.6 billion by 2030, registering a CAGR of 8.0% over the forecast period.

 Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>

The government's sharp focus on building future-ready infrastructure is reflected in flagship initiatives like the USD 1.3 trillion Gati Shakti National Master Plan, which is streamlining project execution across sectors. Complementary programs such as the Smart Cities Mission, Housing for All, and the National Infrastructure Pipeline (NIP) are catalyzing urban development and industrial growth. Infrastructure development remains central to improving connectivity, boosting exports, and strengthening the manufacturing ecosystem.

With over 80% of infrastructure spending directed toward transportation, energy, and water, these investments continue to drive progress across allied sectors such as real estate, construction, and logistics. Combined with policy initiatives like 'Make in India' and PLI schemes, infrastructure will be instrumental in achieving India's target of becoming a USD 5 trillion economy by 2025.




ROADS & RAILWAYS

India's transport sector remains a key priority for the government, with significant investments planned to support long-term economic growth and infrastructure modernization. The sector is projected to grow at a CAGR of approximately 4.5% between 2022 and 2050, driven by ambitious development targets across road, rail, air, and water transport.


The Ministry of Road Transport is anticipating a 3% to 4% increase in its budget allocation, potentially reaching ₹2.9 trillion (USD 34.7 billion). Over the past decade, the Ministry's total expenditure has grown six-fold, enabling India to expand its road network by nearly 60%, now spanning over 146,000 km.

Strategic goals include the construction of a 200,000 km national highway network by 2025, expansion of the country's airport network from 140 to 220 airports, and accelerating railway infrastructure with an average of 19 km of new tracks added per day in FY24. Additionally, the government aims to operationalize 23 inland waterways by 2030 and develop 35 Multi-Modal Logistics Parks (MMLPs) to enhance freight efficiency.

According to the India Investment Grid (IIG), infrastructure projects worth approximately ₹69 Lakhs Crores are under various stages of development, with Roads and Highways leading in investment share, followed by Railways and Urban Public Transport.

 <https://www.financialexpress.com/business/infrastructure-india-expanding-its-transport-infrastructure-at-a-rapid-pace-know-the-detailed-report-on-railways-highways-and-aviation-3361853/>

During FY 2023-24, the Indian Railways recorded their highest ever freight loading of 1,591 MTPA, a growth of 5% over last year, as well as earned the highest ever revenue of ₹2.56 Lakhs Crores. The fiscal year also saw unprecedented achievements in rail electrification, new line construction, and track replacement. Rail electrification reached a total of 7,188 km, up from 6,565 km in the previous fiscal year. The Indian Railways also accomplished 5,300 km in laying new lines, doubling, and gauge conversion.

 <https://timesofindia.indiatimes.com/india/railways-achieves-record-revenues-freight-loading-in-fy-2023-24/articleshow/108953286.cmsw>

Indian Railways continues to play a pivotal role in India's infrastructure growth, driven by strategic investments, technological upgrades, and capacity expansion. In FY 2024-25, the national carrier has significantly advanced its modernization agenda, with notable progress in high-speed rail, electrification, and freight operations.


The Ministry of Railways is expected to see an increased budget allocation ranging between ₹2.9 to ₹3 trillion (USD 33.5–34.7 billion) for FY 2025–26, up from ₹2.55 trillion allocated in the previous fiscal year. This increase is aimed at funding the expansion of the rail network, which currently spans over 68,000 km, and supporting the rollout of 400 high-speed Vande Bharat trains by March 2027.

Track development has seen a marked acceleration. The pace of railway track construction has more than tripled—from 1,452 km/year in FY 2014–15 to 5,243 km/year in FY 2023–24. Over the last decade, Indian Railways has commissioned 31,180 km of new tracks, reflecting a shift from 4 km/day in FY 2014–15 to 14.54 km/day in FY 2023–24. Electrification efforts have also intensified. Between 2014 and 2024, Indian Railways electrified 41,655 Route Kilometers (RKMs)—nearly doubling the 21,413 RKMs electrified prior to 2014. This transition not only reduces carbon emissions but also enhances efficiency in rail operations.

The Railways achieved a new milestone in freight performance, recording an all-time high freight loading of 1,588 million tonnes (MTPA) in FY 2023–24, along with record total receipts.

On the safety and technology front, the rollout of Kavach, India's indigenous Automatic Train Protection (ATP) system, continues to expand. As of FY 2024–25, Kavach has been deployed across 1,465 route kilometers, and integrated into 144 locomotives, including Electric Multiple Unit (EMU) rakes under the South-Central Railway. The latest upgrade, Kavach 4.0, was approved by the Research Designs and Standards Organization (RDSO) in July 2024, further strengthening India's railway safety infrastructure.

In parallel, Indian Railways is enhancing its fleet with next-generation trains such as Vande Bharat, Amrit Bharat, and Namo Bharat, designed to improve speed, comfort, and operational efficiency across passenger services.

 https://economictimes.indiatimes.com/industry/transportation/railways/budget-2025-railways-gets-a-cut-in-paycheck-railway-budget-at-rs-2-55-lk-cr-from-2-62-lk-cr/articleshow/117823497.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's energy landscape is undergoing a profound transformation—fueled by decisive policy action, strong institutional support, and an accelerated shift towards cleaner alternatives. FY 2024–25 marked a milestone year, with unprecedented capacity additions across solar, wind, and hybrid systems. As the world's third-largest energy consumer, India is not just scaling its infrastructure—it is shaping a greener, smarter, and more resilient energy future that aligns with its global climate commitments and long-term economic aspirations.

Renewable Energy

India has emerged as a global powerhouse in the energy sector, currently ranking as the third-largest energy consumer worldwide. According to the REN21 Renewables 2024 Global Status Report, the country holds the fourth position globally in total installed renewable energy capacity—including large hydro—as well as in wind power capacity, and ranks fifth in solar power capacity. These milestones reflect India's accelerating momentum in transitioning to a cleaner, more sustainable energy future. In FY 2024–25, India's renewable energy sector achieved a significant milestone, with a record addition of 29.5 GW in new capacity, taking the country's total installed renewable energy capacity to approximately 220.1 GW as of March 31, 2025. This robust growth is in line with India's strategic commitment, announced at COP26, to achieve 500 GW of non-fossil fuel-based energy capacity by 2030.

Solar energy continued to lead India's renewable energy expansion in FY 2024–25, with 23.8 GW of new capacity added, taking total solar installations to 105.65 GW. This comprises 81.0 GW of ground-mounted systems, 17.0 GW of rooftop solar, 2.9 GW of hybrid projects, and 4.7 GW from off-grid solutions. Wind energy also witnessed steady progress, with 4.15 GW added during the year, bringing total wind capacity to 50.04 GW. Complementing the solar and wind segments, bioenergy installations reached 11.58 GW, including 0.53 GW from off-grid and waste-to-energy projects. Small Hydro Power projects achieved a cumulative capacity of 5.10 GW, with an additional 0.44 GW currently under development. Collectively, these technologies contribute to a more decentralized, diversified, and resilient renewable energy ecosystem in India.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>

In FY 2024–25 Interim Budget, allocation for the National Green Hydrogen Mission was doubled to ₹600 Crores, reinforcing India's goal of producing 5 MTPA of green hydrogen by 2030, supported by 125 GW of renewable energy. Rooftop and off-grid solar saw strong growth, with 4.6 GW and 1.48 GW added respectively—driven by a 53% and 182% YoY increase—spurred by schemes like the PM Surya Ghar Yojana.

<https://economictimes.indiatimes.com/industry/renewables/indias-non-fossil-fuel-based-capacity-touches-218-gw-mark/articleshow/117456103.cms>

Solar Energy

In FY 2024–25, India achieved its highest-ever annual solar capacity addition, commissioning 23.83 GW of new capacity—comprising 18.88 GW utility-scale and 4.95 GW rooftop installations. This elevated the nation's total installed solar capacity to approximately 105.65 GW, accounting for around 22% of total power capacity. By the end of March 2025, the capacity mix included 81.01 GW ground-mounted, 17.02 GW rooftop, 2.87 GW hybrid, and 4.74 GW off-grid systems. In Q1 2025 alone, India added 6.7 GW solar capacity, with 5.5 GW in utility-scale and 1.2 GW rooftop, led by strong state-level installations in Gujarat, Rajasthan, and Maharashtra. The enhanced solar capacity had a measurable impact on generation, with a 32.4% increase in solar output during January–April 2025, contributing significantly to lowering coal-based power generation. On the manufacturing front, India more than doubled PV module capacity, from 38 GW to 74 GW, and tripled cell capacity, from 9 GW to 25 GW, supporting domestic supply chains and reducing import dependency.

<https://www.pib.gov.in/FactsheetDetails.aspx?Id=149095>


[Corporate Overview](#)
[Statutory Reports](#)
[Annual Report](#)


TRANSMISSION & DISTRIBUTION (T & D)

Driven by rising electricity demand and a strong national focus on integrating renewables, India's Transmission & Distribution (T&D) infrastructure is undergoing strategic and steady expansion. As of July 31, 2025, the transmission network (220 kV & above) stood at 4,96,069 circuit-km (≈4.96 lakh ckm), up from ~4.85–4.92 lakh a year earlier. Substation (AC) transformation capacity reached 13,69,568 MVA (≈13.70 lakh MVA). India's inter-regional power transfer capacity has also risen to 120,340 MW (≈120.34 GW), reinforcing a unified national grid that remains among the world's largest synchronized systems. Looking ahead, the National Electricity Plan projects ~900 GW of installed capacity by 2031–32, with a dominant share expected from non-fossil sources alongside planned storage. This expansion is central to supporting the integration of clean energy into the national grid, which now boasts one of the world's largest synchronized networks with a power transfer capacity of 119 GW.

Parallel to this, the distribution sector is demonstrating significant improvements in efficiency and digitalization. Aggregate Technical & Commercial (AT&C) losses, which had steadily declined over the last decade, reached 15.41% in FY 2022–23, though provisional figures for FY 2023–24 indicate a slight uptick to 17.6%. On the digitalization front,

the Revamped Distribution Sector Scheme (RDSS) has accelerated the rollout of smart metering. As of June 2025, 3.46 Crores smart meters have been installed nationwide, of which 2.27 Crores have been deployed under RDSS, against a sanctioned base of 20.33 Crores meters. The scheme has also sanctioned ₹2.78 Lakhs Crores across 32 States and UTs to modernize distribution networks and reduce losses, with the national target of installing 25 Crores prepaid smart consumer meters by March 2026, alongside feeder and distribution transformer metering.

Additionally, average power supply availability has risen substantially. In rural areas, the average electricity supply increased from 12.5 hours in 2014 to 22.6 hours in 2025, while urban areas now enjoy 23.4 hours of daily supply. These improvements underscore the results of flagship schemes such as DDUGJY, Saubhagya, and RDSS. With this progress and the phased rollout of smart metering, India's T&D infrastructure is evolving to support not just energy access but also energy efficiency, laying a firm foundation for a future-ready power sector.

<https://economictimes.indiatimes.com/news/india/govt-says-3-46-cr-smart-electricity-meters-installed-across-country/articleshow/122815325.cms>
https://cea.nic.in/wp-content/uploads/transmission/2025/07/TL_GS_July_2025.pdf



TELECOM INDUSTRY

India's telecom industry is poised for significant expansion, with the market size estimated at USD 153.18 billion in 2025, projected to reach USD 186.61 billion by 2030, growing at a CAGR of 3.94% over the forecast period. This growth trajectory is underpinned by rapid technological advancements, notably the rollout of 5G services, and a surge in demand across digital-first segments such as IoT, cloud computing, data centers, and mobile broadband. The Indian telecom sector is also making strides toward self-reliance. As per the Press Information Bureau (PIB), India has significantly reduced its dependency on imports, increasingly meeting 5G infrastructure requirements through domestic manufacturing. In a major milestone, Indian companies exported telecom equipment and accessories worth ₹25,200 Crores in the last fiscal year. This has been facilitated by the Department of Telecommunications (DoT), which is actively promoting Indian telecom products in international markets.

Key beneficiaries of government-led initiatives like the Production Linked Incentive (PLI) Scheme and the Domestic Companies Incentive Scheme (DCIS)—including Tejas Networks, Lekha Wireless, VVDN, Astrome, WiSig, and Signalchip—have played a pivotal role in India's international outreach. Their participation in global platforms such as the Mobile World Congress (MWC) has led to strategic partnerships and expanded presence in key Western markets, particularly the United States.

Domestically, the rollout of telecom infrastructure has accelerated with a rising number of telecom towers supporting the growing demand for mobile data and

messaging services. India's leadership at the World Radio Conference ensured spectrum exclusivity in its airspace and maritime zones, safeguarding national interests and facilitating uninterrupted 5G expansion.

India is also actively shaping the future of next-generation technologies. Through the Bharat 6G Alliance, the country is collaborating with global consortia such as the NextG Alliance (United States) and 6G-IA (European Union) to drive innovation in 6G and build secure, resilient telecom supply chains. Reinforcing its global engagement, India is set to host the World Telecommunication Standardization Assembly (WTSA) for the first time in October 2024.

The proliferation of smartphones remains a major contributor to data consumption. According to GSMA, India is on track to become a major smartphone economy, with nearly 1 billion devices installed by 2025 and an estimated 920 million unique mobile subscribers, including 88 million 5G connections. The economic contribution of 5G is projected to reach USD 450 billion between 2023 and 2040, further underscoring the sector's potential as a critical enabler of India's digital and economic transformation.

 <https://www.mordorintelligence.com/industry-reports/india-telecom-market>



OIL & GAS INDUSTRY

India continues to reinforce its position as a pivotal player in the global energy landscape. As the third-largest energy and oil consumer and fourth-largest refiner globally, the country's influence is growing rapidly. As of 2023, India's refining capacity stood at approximately 5.8 million barrels per day (mb/d) across 23 operational refineries. This capacity is projected to increase by 1 mb/d to reach 6.8 mb/d by 2030, supported by significant public sector investments and expansions in petrochemical integration.

Refined product consumption is heavily road transport-driven, with diesel demand alone projected to grow by 5,40,000 barrels per day, and gasoline by a modest 0.7% annually, restrained by rapid electrification of two- and three-wheelers. Jet fuel demand is expected to grow at a healthy 5.9% CAGR, albeit from a smaller base. LPG demand will continue to rise, powered by clean cooking initiatives and petrochemical sector growth. India's refining sector is also shifting toward greater petrochemical integration, with public sector undertakings targeting to increase integration from 7% to 25% by 2030. Meanwhile, Indian refiners are enhancing their capacity to process heavier, sour crude grades, supported by investments in upgrading units like coking and vacuum residue hydrocrackers. In line with India's rising fuel needs and export ambitions, refining investments are being calibrated to serve both domestic consumption and international markets. Indian refiners are projected to maintain strong diesel and jet fuel exports, particularly to Europe and Asia, even as domestic demand continues to rise. By 2030, refinery product exports are estimated to stabilize at around 1.2 mb/d, following a peak of 1.4 mb/d by mid-decade.

Overall, India's oil and refining sector is undergoing a structured transformation—balancing domestic energy security, clean fuel goals, and global trade opportunities. As the country strengthens its refining backbone and accelerates clean energy adoption, it is set to play a central role in shaping the future of the global oil market.

 <https://www.iea.org/reports/india-oil-market-report>



GLOBAL STEEL PIPES & TUBES SECTOR

The global steel pipe market is on a steady growth trajectory, projected to expand from USD 105.6 billion in 2025 to USD 154.8 billion by 2035, at a CAGR of 3.9%. This growth is driven by rising industrialization, infrastructure development, and energy sector expansion. Steel pipes remain vital to critical industries such as oil and gas, construction, water transport, and manufacturing.

The oil and gas sector continues to be the largest consumer, given the indispensable role of steel pipes in drilling, refining, and transportation. The construction industry is also increasingly adopting steel pipes for structural applications, water systems, and HVAC installations.

Among material types, stainless steel pipes are expected to grow at the fastest rate (4.6% CAGR), supported by their durability, corrosion resistance, and suitability for sensitive environments like water treatment, pharmaceuticals, and food processing. Demand is further accelerated by the global push for sustainable infrastructure, particularly in hydrogen transport applications.

Carbon steel pipes continue to dominate in volume due to cost efficiency and strength, especially in construction and traditional pipelines, while alloy steel pipes see demand from high-pressure environments such as power and petrochemical sectors. Tool steel pipes, though niche, cater to precision engineering needs. The oil and gas processing segment is set to be the fastest-growing application area (4.8% CAGR), underpinned by investments in offshore drilling, shale exploration, and pipeline infrastructure across key regions including the U.S., Middle East, and Latin America. High-performance steel pipes remain critical for navigating the sector's demanding operational conditions.

 <https://www.futuremarketinsights.com/reports/steel-pipe-market>



INDIAN STEEL PIPES & TUBES SECTOR

The Indian steel pipes and tubes market, valued at approximately USD 18 billion in 2025, is projected to grow at a robust CAGR of 9%, supported by increasing investments in infrastructure development. Key growth drivers include rising demand from industrial and residential construction, automotive manufacturing, and large-scale energy and water pipeline projects. The widespread adoption of galvanized steel pipes, particularly in the water and agriculture sectors, is expected to see continued momentum during the forecast period. The market's expansion is further bolstered by government-backed initiatives promoting domestic manufacturing, which are enhancing the competitiveness of local players. Policies encouraging 'Make in India' and infrastructure modernization are expected to provide long-term tailwinds for the sector.

Production capacities have also expanded in alignment with demand. India's total steelmaking capacity touched ~205 MTPA by FY 2024-25, and is poised to reach 300 MTPA by FY 2030-31, as per SteelRadar. Stainless steel hot-rolled coil production, a key input for welded tubes, stood at ~2.3 MTPA in FY 2023-24, with over 400 kilotonnes of stainless billets used for seamless tube production. Despite being a net exporter of stainless pipes in recent years, India saw a dip in export volumes from 0.075 MTPA in FY 2021-22 to 0.064 MTPA in FY 2023-24, owing to subdued global demand and inflationary pressures. Import competition remains strong, with over 89% of India's seamless pipe imports originating from China.


The sector continues to benefit from major government infrastructure programs such as the Jal Jeevan Mission. Additionally, the Production-Linked Incentive (PLI) scheme

for specialty steel, as outlined on the Ministry of Steel's official website, is expected to incentivize investments and enhance the competitiveness of domestic players. In a further boost to localisation, the government also notified the "Melt and Pour" rule in April 2024, mandating that steel used in public projects be entirely produced in India, ensuring demand for domestically manufactured pipes and tubes.

Steel pipes and tubes remain integral across sectors such as oil and gas, water distribution, construction, and automotive, owing to their durability, strength, and application versatility. The sector is experiencing strong demand due to increased capital expenditure in public utilities, industrial corridors, and transport systems.

 <https://www.6wresearch.com/industry-report/india-steel-pipe-and-steel-tubes-market-outlook>

Despite the positive outlook, challenges remain. Volatility in key input costs such as nickel and chromium, intense competition from low-cost imports, and environmental compliance continue to exert pressure on margins. Nonetheless, with growing infrastructure investments, favourable policy support, and increasing domestic and export opportunities, the Indian steel pipes and tubes sector is well-positioned for long-term growth.

 https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market?utm_source=goodluck
<https://www.grandviewresearch.com/industry-analysis/steel-pipes-tubes-market>

OPPORTUNITIES & THREATS

Opportunities

Infrastructure Boom

- Government's capital expenditure of ₹11.11 Lakhs Crores in FY 2024-25, with major allocation towards roads, railways, and ports, is creating sustained demand for steel and engineering products
- Flagship initiatives like PM Gati Shakti, NIP, and NMP are accelerating project execution and enabling faster infrastructure rollout across sectors
- Infrastructure growth in emerging markets and India's positioning as a manufacturing hub are opening new export avenues for high-strength, customized engineering solutions
- Rising project execution across highways, metro rail, airports, industrial corridors, and logistics hubs

Government Initiatives

- Expansion in solar capacity and green energy targets driving demand for tracker tubes and transmission products—an area where Goodluck is actively scaling up
- Strong government focus on indigenized defense under 'Aatmanirbhar Bharat' supports commissioning of Goodluck's 155mm artillery shell facility via its dedicated defense subsidiary
- Continued progress on Bullet Train projects and PM Gati Shakti offers strong visibility for specialized steel components; Goodluck secured a new order following the successful execution of its first bullet train supply

Emerging Opportunities

- Rising demand for advanced automotive components, driven by the PLI scheme and growing EV ecosystem, is accelerating the adoption of precision tubes and CDW pipes
- With renewed global drilling activity, especially in the U.S. and Middle East, Goodluck's forging division—supplying critical components to clients like Baker Hughes, ADNOC, and Kuwait Oil Company—is set to benefit from sustained sectoral demand
- The growing necessity of personal mobility and infrastructure-led demand for construction equipment (e.g., JCBs) is expanding the addressable market for Goodluck's precision tubes and large diameter pipes
- Rising exploration and production activities are fueling increased demand for forging solutions

Global Trends

- Clean energy and infrastructure investments globally have driven sustained demand for steel pipes and tubes, especially in renewable, hydrogen, and water sectors
- India's emergence as a preferred manufacturing base under the 'China Plus One' strategy strengthened export momentum for value-added steel products
- Stable demand from developed markets like the U.S. and Middle East supported growth in precision tubes and industrial pipe applications
- Heightened focus on ESG compliance and green steel is reshaping global supply chains, creating opportunities for sustainable and certified manufacturers

Threats

- Ongoing global conflicts and trade tensions pose risks to export flows, supply chain continuity, and cost structures—especially in key markets like Europe and the Middle East
- Adverse currency movements and elevated interest rates may affect export competitiveness and borrowing costs, impacting profitability
- Growing competition in commodity product segments may exert pricing pressure, making it imperative to maintain differentiation through value-added offerings
- In segments like defense and infrastructure, regulatory clearances and policy changes can delay project execution, impacting planned capacity utilization and revenues

COMPANY OVERVIEW

ABOUT GOODLUCK INDIA LIMITED

Founded in 1986 by alumni of the Indian Institutes of Technology (IIT), Goodluck India Limited (the Company) has grown into one of India's foremost manufacturers and exporters of precision-engineered steel products, both domestically and internationally. The Company serves diverse, high-growth sectors such as automotive, railways, defense, aerospace, solar, and infrastructure. Over its 37+ years of industry experience, Goodluck has evolved from a steel products manufacturer to a comprehensive engineering solutions provider, driven by innovation and a focus on value-added offerings.

Goodluck operates six manufacturing plants across Uttar Pradesh and Gujarat, with a total installed capacity of 500,000 MTPA. The Company's business portfolio spans engineering structures and precision fabrication, forgings, precision pipes and auto tubes, and Cold-formed profile, CR coils, pipes, and tubes. Goodluck's products are supplied to marquee clients in more than 100 countries, reflecting a strong global presence and export orientation.

ISO 9001:2008

Certification



In FY 2024-25, Goodluck continued to expand its footprint in high-margin, value-added segments, with a focus on sectors such as defence and aerospace through its subsidiary. The subsidiary's upcoming plant for manufacturing 155 mm gun shells is progressing well ahead of schedule, with trial commissioning expected to begin soon, subject to licensing approvals. Alongside the newly commissioned precision tube facility, this project is poised to be a game-changer for the Company, by significantly enhancing its capabilities and growth trajectory.

With a workforce of over 4,500 employees and a culture rooted in transparency, continuous upskilling, and sustainability, Goodluck India Limited remains well-positioned to capitalize on emerging opportunities in both domestic and international markets.

5,00,000
Total Manufacturing Capacity

₹ 2,838.26 Crores
Domestic Sales

₹ 960.20 Crores
Export Sales breakup between
Domestic Market & Global Market

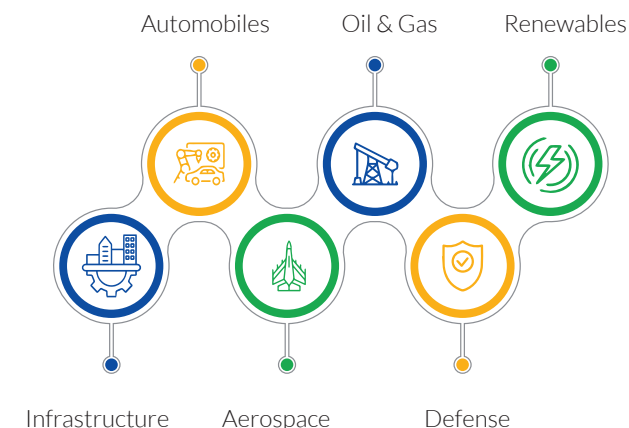
100 Countries
Exporting Worldwide

4,500 +
Total Workforce

Sectors catered & marquee clients

The Company delivers a comprehensive portfolio of products and services tailored to diverse industries, including Infrastructure, High-Speed Railways, Aerospace, Defense, Automotive, Oil & Gas, and Renewable Energy

Industries Served



The Company's distinguished client portfolio encompasses leading public sector organizations, private sector OEMs, and a broad spectrum of central and state government departments. With an established track record of over three decades, Goodluck India Limited has successfully catered to both domestic and international clients, reinforcing its reputation for reliability and excellence. The Company has built a robust presence in key export markets, including the United Kingdom, United States, South Africa, UAE, Germany, and France, consistently delivering high-quality, specialized engineered products. Goodluck serves a prestigious clientele in the automotive sector, including industry leaders such as Ashok Leyland, Bajaj Auto, TVS, SML, Isuzu, ISGEC, ISRO, NTPC, BMW, Audi, among others. The Company remains committed to providing industry-leading solutions and maintaining the highest standards of quality for clients worldwide.

Accreditations

EN 9100:2018/AS 9100D
Certification

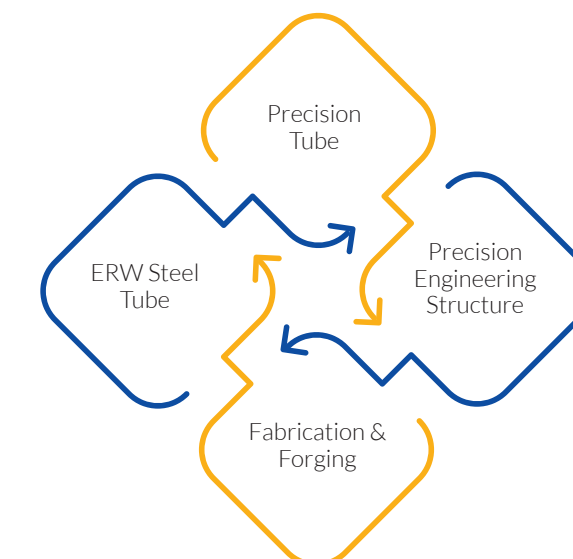
IATF 16949: 2016
Certification

Production expertise

In FY 2024-25, Goodluck India advanced its value-added portfolio with the commissioning of a new hydraulic tube plant in the Sikandrabad Industrial Area. Trial production at this facility is expected to commence shortly, further strengthening the Company's future growth potential.

In the infrastructure segment, Goodluck is nearing completion of its first major order of 22,000 tonnes for India's pioneering bullet train project. Building on this expertise, the Company has successfully developed a second design for the bullet train and recently secured a new order, further strengthening its position in the high-speed rail sector.

Key Business Verticals



Engineering Structures & Precision Fabrication

The Engineering Structures and Precision Fabrication division continues to demonstrate strong execution capabilities across complex, large-scale infrastructure projects. The division specializes in the design and fabrication of high-performance structures, including station buildings, super-critical bridges for high-speed bullet trains, smart city infrastructure, solar parks, car ports, and architectural elements such as wire-drawn bridges.

Goodluck is a key supplier to landmark domestic infrastructure projects, with a long-standing partnership supporting critical component requirements for leading EPC players, notably L&T. The division has also expanded its order book with heavy-duty structural fabrication contracts from the steel industry, further reinforcing its reputation for engineering excellence and delivery reliability.

Products Offered

Railway and road bridges, girders, structures for roads and highways, primary and secondary structures for boilers and turbine generators, and girders for steel and concrete building structures.

Forging unit

Goodluck's Forging Unit continues to serve as a critical contributor to the Company's diversified product portfolio, delivering high-value components to key sectors such as oil & gas, automotive, industrial equipment, marine, aerospace, and defense. The division specializes in the manufacturing of steel, carbon, alloy, and duplex steel forgings and flanges, offering more than 100 material grades.

Its proven expertise and quality focus have positioned the Company as a trusted supplier to prestigious programs, including those under DRDO, with contributions to advanced defence platforms like the BrahMos missile. With a rising share of high-margin, value-added products in the overall mix, the Forging Unit is well poised to drive further improvement in EBITDA per tonne and reinforce Goodluck's positioning in global precision engineering.

Products offered

Forged flanges, forged shafts, gear shanks, blind flanges and tube sheets, gear rings, defense products etc.

Precision Pipes & Auto Tubes

The Precision Pipes and Auto Tubes division delivered strong growth in FY 2024–25, supported by strategic capacity expansion to 170,000 MTPA. The newly commissioned 50,000 MTPA precision tube plant achieved 40% utilization, with a ramp-up to 70–80% expected by September 2025.

The segment caters primarily to the automotive and construction equipment sectors, with key innovations like large-diameter ready-to-use pipes (219mm OD, 15mm thickness) gaining traction. These pipes offer a cost-effective alternative to seamless variants, strengthening the division's

competitive edge.

With EBITDA margins in the range of 12–14% and further improvement anticipated, this division remains a key contributor to Goodluck's profitable growth.

Products Offered

CDW tubes, ERW tubes, engineering tubes, and boiler tubes.

Cold Formed Profile, CR Coils, Pipes & Tubes:

The Company is a leading manufacturer and global exporter of premium engineering products, specializing in an extensive portfolio that includes galvanized and cold-rolled sheets and coils, as well as galvanized and black steel tubes and hollow sections. Its esteemed clientele spans prominent public sector undertakings, leading private sector OEMs, and various central and state government agencies, both across India and in international markets.

Products offered

Cold-Formed Profile, Cold rolled coils and sheets, corrugated sheets, hollow sections (square, rectangle, round hollow), and GI pipes.

Key Operational Highlights of FY 2024-25

Commissioned a 50,000 MTPA precision pipe plant; utilization reached 40%, with ramp-up to 70–80% expected by September 2025

Introduced a large-diameter welded pipe line (219mm OD, 15mm thickness)—a rare global offering—designed to replace costlier seamless pipes in construction equipment

Expanded capacities across key segments:
Engineering Structures: 85,000 MTPA
Auto & Precision Tubes: 1,70,000 MTPA
Cold Formed Profile, CR Sheets & Pipes: 2,15,000 MTPA

Established subsidiary Goodluck Defence & Aerospace to manufacture 1.5 Lakhs artillery shells (155mm M107) annually

Plant completed ahead of schedule; trial production expected to commence in H1 FY 2026, with revenue contribution anticipated in H2

Segment Wise Capacity

85,000 MTPA

Engineering Structures & Precision Fabrication

30,000 MTPA

Forging

1,70,000 MTPA

Precision Tubes & Auto Tubes

2,15,000 MTPA

Cold Formed Profile, CR Coils, Pipes & Hollow Sections

Future Enablers for Growth

Value Addition in High-Volume GI Pipe Business

The GI Pipe segment remains a high-volume contributor for Goodluck India Limited. To enhance profitability in this traditionally low-margin business, the Company is focusing on value-added offerings such as solar tracker and transmission tubes, tailored for the renewable energy sector.

By leveraging existing infrastructure and introducing application-specific variants without major capex, the Company aims to improve segmental EBITDA margins from 3.5–4% to 5.5–6% over the next two years. This strategic shift is transforming the GI Pipe business from a commodity-led model to a value-driven growth segment.

Capacity Addition in High Value-Added Product (VAP) Segments

Precision Tubes: During FY 2024–25, Goodluck India Limited expanded its precision tube capacity from 1,20,000 MTPA to 1,70,000 MTPA with the commissioning of a new 50,000 MTPA facility. This strategic addition enhances the Company's ability to serve high-growth sectors such as automotive, construction equipment, and renewables. The new plant, designed for high-specification applications, reached 40% utilization by year-end, with ramp-up to 70–80% expected by September 2025. With strong demand from OEMs and increasing adoption of large-diameter welded tubes, this capacity expansion is set to boost both volume growth and EBITDA margins in the precision tube segment.

Forging: Goodluck India Limited is undertaking strategic capacity expansion in its Forging Division to meet rising demand from the oil & gas, defense, and precision engineering sectors. The Company is enhancing forging capacity from 30,000 MTPA to 35,000 MTPA, enabling it to cater to more complex, high-value components. This expansion will allow the Company to service a broader global clientele, including leading players in Europe, the Middle East, and the U.S., while also supporting growing domestic defence requirements. With a focus on high-grade carbon, alloy, and duplex steel forgings, the added capacity is expected to significantly improve revenue and margin contribution from the forging division in the coming years.

Driving the Structures Business

Goodluck India Limited continues to strengthen its Engineering Structures and Precision Fabrication vertical as a key growth driver, leveraging its expertise in delivering complex, high-value infrastructure components. With an enhanced capacity of 85,000 MTPA, the Company is well-positioned to meet growing demand from large-scale infrastructure projects, including bullet train bridges, station buildings, smart city structures, solar parks, and architectural installations.

The Company serves as a preferred supplier to marquee clients such as L&T, and has secured repeat orders, including additional contracts for the bullet train project. It is also expanding into heavy-duty structures for the steel industry, supported by a strong order pipeline. Goodluck's focus on precision engineering, timely execution, and a diversified project portfolio continues to drive momentum in this high-potential business vertical.

Value addition in high-volume low-margin GI Pipe business

Capacity addition in high value-added product (VAP) segments

Financial Performance

Goodluck India Limited delivered a robust financial performance in FY 2024–25, demonstrating resilience and operational strength amidst a dynamic business environment. The Company reported a consolidated revenue of ₹3,971.21 Crores, marking a 12.25% increase compared to ₹3,537.72 Crores in FY 2023–24. This growth was driven by higher volumes, increased capacity utilization, and a diversified product portfolio catering to multiple sectors including infrastructure, automotive, oil & gas, and renewables.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) stood at ₹346.16 Crores, up 17.26% year-on-year, reflecting improved operational efficiencies and a greater contribution from high-margin segments such as precision tubes, forgings, and engineering structures. The EBITDA

margin improved to 8.64%, supported by a favorable product mix and disciplined cost management. Profit After Tax (PAT) for the year rose by 25.23% to ₹165.63 Crores, compared to ₹132.25 Crores in the previous year. The Company also reported an Earnings Per Share (EPS) of ₹50.66, up from ₹46.41 in FY 2023–24. The return on capital employed (ROCE) stood at 15.37%, underscoring the Company's efficient capital allocation and strong financial discipline.

Average capacity utilization remained high at 89%, with the fourth quarter touching 95%, reflecting healthy demand and optimal asset deployment. Additionally, the Company maintained a prudent approach to working capital and debt management, with operating cash flow improving to ₹158 Crores, a significant turnaround from the previous year.

Key Ratios	FY 2024-25	FY 2023-24	% Change
EBITDA Margin (%)	8.70	8.40	0.30
PAT Margin (%)	4.15	3.75	0.40
Debt Equity Ratio	0.69	0.60	0.09
Inventory Turnover Ratio	5.57	5.48	0.09
Debtors Turnover Ratio	8.95	9.93	-0.98
Interest Coverage Ratio	4.25	3.77	0.48
Current Ratio	1.60	1.73	-0.13
Operating Profit Ratio	7.98	8.11	-0.13

The Company's return on Net Worth for FY 2024- 25 ₹1346.80 Crores in comparison of previous year's return on net worth which was ₹994.59 Crores. The explanation of significant changes in this ratio compared to the previous financial year is provided in the financial section of the annual report.

Future Outlook

Goodluck India Limited enters FY 2025–26 with strong momentum and a positive outlook across its key business segments. The Company is targeting revenue growth of 15–20%, with a clear focus on scaling its high-margin businesses, particularly precision tubes, forgings, and the emerging defense and aerospace vertical. With robust demand from the infrastructure, automotive, oil & gas, and renewable energy sectors, the Company is well positioned to capitalize on both domestic and international opportunities.

The newly commissioned capacities—including the 50,000 MTPA precision pipe plant and the defence manufacturing unit for 155mm artillery shells—are expected to ramp up significantly in FY 2025-26. The Company anticipates the defence vertical to contribute meaningfully to revenues in

the second half of the fiscal year. Additionally, continued investments in engineering structures, solar components, and large-diameter pipes are expected to support long-term growth.

As it charts the path toward joining the ₹7,000–8,000 Crores turnover bracket over the next 3–4 years, the Company remains focused on sustaining double-digit EBITDA margins, improving return on capital, and strengthening its ESG footprint. Backed by a skilled workforce, innovative engineering, and a future-ready product portfolio, Goodluck India Limited is well equipped to deliver sustainable value to all stakeholders in the years ahead.

Risk Management Framework

At Goodluck India Limited, risk management is an integral component of the Company's strategic and operational planning. The Company follows a structured and proactive approach to identifying, assessing, and mitigating risks across all areas of its business. Given the dynamic nature

of the global and domestic business environment, the Risk Management Framework is designed to safeguard stakeholder interests, ensure business continuity, and support sustainable growth. It enables the organization to respond effectively to emerging risks, and aligns with regulatory requirements and industry best practices.

The key risks and mitigation strategies are:

Raw Material Risk



Rising prices of key raw materials, especially steel, driven by inflationary pressures, geopolitical uncertainties, and supply chain disruptions, pose a potential risk to the Company. An inability to procure these materials at competitive rates may impact operational efficiency and exert pressure on profitability.

To mitigate this risk, the Company emphasizes efficient utilization of key raw materials and leverages structured, formula-based contracts with provisions for price adjustments aligned to steel market fluctuations. This approach helps safeguard operations against raw material cost volatility and ensures improved financial stability.

Policy Risk



The Indian government's strong focus and investment in infrastructure development have positively impacted the Company's business. However, any potential long-term reduction in infrastructure spending or targets could negatively influence market dynamics and pose risks to the Company's profitability.

To mitigate this risk, the Company is strengthening its market presence by expanding its product portfolio. This strategic diversification is designed to reduce dependency on any single sector and cushion the impact of potential market slowdowns.

Supply Chain Disruptions



Ongoing geopolitical crises have led to substantial disruptions across global supply chains and driven up freight costs, presenting potential challenges to the Company's operational efficiency and profitability.

To address these challenges, the Company is actively pursuing strategic sourcing options and alternative supply routes. It is enhancing supply chain transparency through stronger international coordination and fostering greater collaboration across its global operations.

Economic Risk



The Company remains exposed to potential risks arising from a global economic slowdown and ongoing geopolitical tensions, which may lead to softened demand and adversely affect its export operations, especially in key markets such as Europe and Russia.

To mitigate these risks, the Company has established a strong presence in over 100 countries and continues to diversify by entering new international markets. It undertakes comprehensive market research to evaluate geographic risks and opportunities, thereby minimizing exposure to region-specific uncertainties. Additionally, the robust domestic market serves as a key pillar of growth, offering consistent business opportunities and contributing to overall stability.

Technology Risk



Continuous upgradation of equipment and technology is critical for enhancing operational efficiency and staying aligned with dynamic global market expectations. The inability to adopt cutting-edge, sustainable technologies may lead to missed business opportunities and competitive disadvantages. At the same time, consistent investment in advanced systems and infrastructure, while essential for long-term growth, presents operational and financial challenges that the Company must strategically navigate.

To address these challenges, the Company emphasizes technology integration and maintains a consistent strategy for equipment upgrades. This proactive approach strengthens productivity and enhances competitiveness, enabling the Company to effectively meet evolving market demands and maintain operational excellence.

Human Resource Risk



A skilled and stable workforce is fundamental to Goodluck India Limited's sustained growth, particularly given the labor-intensive nature of its operations. The Company recognizes that challenges such as skill shortages, high attrition, and talent mismatches can adversely impact productivity and business continuity.

To mitigate these risks, Goodluck takes a strategic, proactive approach to workforce management, building resilience and agility into its human capital framework. The Company has implemented a series of people-centric initiatives aimed at attracting and retaining top talent while fostering a culture of meritocracy, transparency, and performance. Emphasis is placed on capability development and capacity augmentation through continuous training, upskilling, and leadership development programs. These initiatives ensure the availability of a well-equipped talent pool to meet evolving operational demands and support the Company's long-term growth trajectory.



Human Resources

At Goodluck India Limited, employees are regarded as the Company's most valuable asset and a cornerstone of its sustained growth and success. The Company is committed to continuously enhancing the knowledge, skills, and capabilities of its workforce through structured development initiatives and forward-looking talent strategies. Emphasis is placed on attracting new talent, recognizing high performance, and fostering a transparent, collaborative, and meritocratic work environment that encourages innovation and accountability.

Goodluck follows a progressive people-centric approach, supported by robust policies and sustained investment in employee development. Comprehensive training programs are regularly conducted, covering technical competencies, safety protocols, behavioral skills, leadership development, and adherence to the Company's core values and code of conduct. Specialized workshops by external experts are also organized to strengthen safety awareness and risk management. The recently launched Learning Centre further enhances this framework by bridging skill gaps, fostering future-ready capabilities, and promoting continuous learning across the workforce.

Throughout the year, the Company introduced several employee-centric initiatives aimed at enhancing productivity, teamwork, and overall employee engagement. It remains committed to ensuring the health, safety, and well-being of its workforce through targeted interventions and engagement platforms. Notably, a Performance Linked Incentive Scheme has been implemented for employees directly engaged in production, reinforcing a culture of recognition and performance excellence.



Corporate Social Responsibility

At Goodluck India Limited, Corporate Social Responsibility (CSR) is an integral part of its business philosophy, reflecting a strong commitment to inclusive and sustainable growth. The Company undertakes focused initiatives in education, healthcare, and skill development to uplift local communities and promote social equity. Environmental responsibility is central to its operations, with ongoing efforts to adopt eco-friendly practices and support conservation. Goodluck prioritizes employee well-being through stringent health and safety measures and continuous skill enhancement programs. The Company upholds the highest standards of ethics, transparency, and governance in all aspects of its functioning.

Internal Control Systems

Goodluck India Limited maintains a robust internal control system to ensure the reliability of financial information through the timely and accurate recording of all financial, commercial, and operational transactions. This system also safeguards assets from unauthorized use or disposition and ensures strict adherence to applicable regulations. GIL prioritizes the effectiveness of its internal audit system, which involves regular monitoring and review of all operations and services. Moreover, the Company's Audit Committee conducts periodic reviews to assess the adequacy and effectiveness of these internal controls, reporting key findings to the Board for necessary corrective actions.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in Government regulations, tax laws, other statutes and other incidental factors.