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Date: November 04, 2026

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

Ref: Scrip Code: - 530655

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

Scrip Code: - GOODLUCK

Sub: Submission of Transcript of Earnings Call held on October 31, 2026 in respect of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026

Dear Sir/ Madam,

As earlier informed, a Conference Call with the investors and analysts held on Saturday, 31st October, 2026 at 11:30 A.M. I.S.T, to discuss the Q2 and H1 FY 2027 results of the Company.

In this regard, please find enclosed herewith the **transcript of the aforesaid Earnings Call** for your information and records.

The transcript of the Earnings Call is also available on the website of the Company at the following link:

https://www.goodluckindia.com/investors-news.php

This is for your information and record.

Thanking You,

For GOODLUCK INDIA LIMITED

ABHISHEK AGRAWAL
Digitally signed by ABHISHEK AGRAWAL
Date: 2026.11.04 15:48:20 +05'30'

(Abhishek Agrawal)
Company Secretary
M.No. A20983

Encl: as above

"Goodluck India Limited

Q2 & H1 FY27 Post-Earnings Conference Call"

October 31, 2026

MANAGEMENT: **MR. M. C. GARG – CHAIRMAN – GOODLUCK INDIA LIMITED**
MR. RAM AGGARWAL – CHIEF EXECUTIVE OFFICER -- GOODLUCK INDIA LIMITED
MR. ASHOK VASHISHT – GROUP CHIEF FINANCIAL OFFICER – GOODLUCK INDIA LIMITED
MR. SANJAY BANSAL– CHIEF FINANCIAL OFFICER – GOODLUCK INDIA LIMITED
MR. ABHISHEK AGGARWAL– COMPANY SECRETARY– GOODLUCK INDIA LIMITED

VINAY PANDIT, INVESTOR RELATIONS (KAPTIFY)

Moderator: Ladies and gentlemen, good day and welcome to the Goodluck India Limited Q2 and H1 FY27 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to invite the management team to give their opening remarks, post which we will open the floor for question-and-answer session. Thank you, and over to you, sir.

M.C. Garg: Good morning, ladies and gentlemen. It gives me great pleasure to welcome you all to the Goodluck India Limited Q2 and H1 FY27 earning conference call. I would like to begin by thanking our shareholders, investors, customers, business partner and employee for their continued trust and confidence in the company.

I take this opportunity to wish all of them a Happy Diwali a week now from now. We are pleased to report a healthy performance during the second quarter and first half of FY27. Our performance reflects the resilience our core engineering businesses, our ability to capitalize on emerging opportunities, our continued focus on building a stronger, more diversified, and future-ready organization.

During Q2 FY27, our consolidated total income grew by approximately 38% year-on-year, while EBITDA increased by 31%. For the first half of FY27, total income grew by 34%, EBITDA by 38%, and net profit by 42% year-on-year. These numbers demonstrate underlying strength of our business and progress we are making towards our long-term growth objective. In export, we grew by 38% in H1 FY27.

India is witnessing significant investment in infrastructure, power transmission, railways, renewable energy, automotive, manufacturing, defence. This sector requires high-quality, precision-engineered, technically advanced products which align closely with our manufacturing capabilities and strategic priorities.

We are also taking steps toward creating a more integrated corporate structure, by proposing the amalgamation of Goodluck Defence and Aerospace India Limited and Goodluck Green Energy with Goodluck India Limited. This initiative is intended to bring our Goodluck Engineering, Defence, and Green Energy business under a common corporate umbrella, improve strategic alignment, and create a more efficient organizational structure.

The detailed terms and financial implications of the proposed scheme are currently under evaluation. Our philosophy remains clear: we want to grow responsibly, strengthen our technological and manufacturing capabilities, maintain financial discipline, and create sustainable value for our stakeholders.

As we move into second half of FY27, we remain confident about our opportunities. Our established engineering businesses, expanding export presence, and investment in defence and other emerging areas provide us with multiple avenues for long-term growth. I would like to once again thank our employees for their dedication and our investors for their continued

support. With that, I would now request our CEO to take you through the operational performance and business development in greater detail. Thank you.

Ram Aggarwal: Thank you, sir, and a very good morning to all participants. I am happy to share the operational performance and business developments of Goodluck India Limited for Q2 and H1 FY27. We have delivered a strong performance during the period, driven by healthy demand across our core engineering businesses, higher volumes, and an improved contribution from value-added products.

Our consolidated sales volume during Q2 FY27 stood at 1,33,374 tons, registering a Y-o-Y growth of 18.1% For H1 FY27, sales volume reached 2,56,093 tons, representing a growth of 13.5%. This growth reflects our continued focus on customer relationship, timely execution, product quality, and expanding our business across domestic and international markets.

Our product portfolio includes precision-engineered auto steel tubes and pipes, structural products, artillery shells and other specialized engineering products. We continue to focus on developing products that offer great world to customers through superior quality, precision, consistency and application specific engineering capability.

During the quarter, growth was supported by higher sales of value-added products. Our strategy is to continuously improve the quality of our product mix, increase the share of specialized products and strengthen our position in segments where technical capabilities and manufacturing reliabilities provide a competitive advantage.

We believe, this approach will help us achieve sustainable growth. If we talk of infrastructure and power transmission, the increasing requirement for transmission infrastructure including high voltage and extra high voltage application provides opportunity for our specialized structural engineering product portfolio.

Similarly, the railway sector remains an important market for us, with opportunities arising from ongoing railway modernization, infrastructure development, and increased demand for quality engineered components and products like our bullet train. We remain focused on strengthening our presence in these sectors through product development, manufacturing excellence, and efficient execution.

Our automotive engineering business continues to benefit from the demand for precision-engineered and quality-certified products. As you know, we are focused on maintaining our manufacturing standards, improving productivity, and developing products in line with evolving customer requirements.

Our diversified customer base across industries provides resilience to our business and reduces our dependence on any single end-user sector. Export remains an important growth sector driver for Goodluck India. During H1 FY27, as Garg Sahab has told, our export revenue grew by approximately 38% year-on-year and contributed around 28% of our total volumes.

We continue to see opportunities in international markets, particularly for specialized engineering and value-added products. Our focus remains on expanding customer relationship, improving our geographical reach, and strengthening our position in existing as well as the new markets. We will continue to pursue export growth while remaining mindful of global trade conditions logistic costs, and geopolitical developments.

Defence and aerospace business, one of the most important areas of our strategic expansion. Through our subsidiary Goodluck Defence and Aerospace Limited, we have been making focused investments in developing specialized manufacturing capabilities, technical infrastructures, and quality system to serve the requirement of India's defence sector.

A significant development during the period was GDAL emerging as a sole technically qualified bidder for specialized 155mm HE M1A4 ready-to-fill artillery shells for Munitions India Limited. The achievement is an important validation of our technical and manufacturing capabilities. As regards our ongoing defence orders, production is currently ongoing. Involving validation activities in accordance with the government requirements.

Accordingly, we expect revenue contribution from this order in the later part of the current financial year. We are also expanding the scope of our defence and aerospace subsidiary to include aerospace components as a new line of business within the overall capital outlay previously approved. The proposed aerospace component initiative has an estimated investment of INR80 crores and an expected business benefit of almost INR180 crores, as disclosed in our regulatory filing.

We believe the defence and aerospace vertical has the potential to become an important contributor to the company's long-term growth and diversification. Green energy, another important area where we see meaningful long-term opportunities Our proposed corporate restructuring involving the amalgamation of Goodluck Defence and Aerospace Limited and Goodluck Green Energy Limited with Goodluck India Limited is intended to provide a more integrated structure for managing our diversified business.

It will enable, greater strategic alignment, coordinated capital allocation, and more effective oversight as we expand into these emerging sectors. And now we come to the operational priorities and outlook.

Going forward our operational priorities will remain focused in key areas of sustaining healthy volume growth across our established engineering business, increasing contribution of value-added and specialized products, improving capacity utilization, productivity, and manufacturing efficiencies, executing our domestic export and defence orders efficiently, building our defence and aerospace capability while maintaining disciplined capital allocation, building strong synergies between the entities is our main focus.

We are conscious of the challenges arising from higher fuel and freight costs and the uncertain global environment. Our teams remain focused on managing these challenges through operational involvement and greater cost efficiencies. Overall, we believe Goodluck India is

well positioned to benefit from the growth opportunity across its core engineering markets while progressively building new business in defence, aerospace, and green energy.

With this, I would now request our group CFO, Mr. Ashok Vashisht, to take you through the detailed financial performance for Q2 and FY27. Thank you. Over to Mr. Vashisht.

Ashok Vashisht: Thank you, sir, and good morning and welcome everyone. I will now take you through the financial performance of Goodluck India for second quarter as well as half year FY27. I am sure by now you might have gone through our deck. The company has delivered a strong financial growth during this period, supported by higher sales volume better product mix and sustained operational performance.

I will primarily discuss the consolidated financial performance with the relevant comments on operating cost environment. let me now speak on second quarter first, Q2 FY27. On consolidated basis, our total income in Q2 FY27 stood at INR13.7 billion compared to INR9.9 billion in last year same quarter, registering a healthy growth of nearly 38%.

In terms of sales volume tonnage, we grew by nearly 18.1% in this quarter. Consolidated EBITDA for Q2 stood at INR1.27 billion in comparison to INR980 million in Q2 FY26. EBITDA margin stood at 9.3% compared with 9.18% same quarter last year. in terms of PAT on consolidated basis, we delivered healthy profit at INR506 million, so showing growth of nearly 19% in comparison to INR426 million in Q2 last year.

While the quarter witnessed strong growth in absolute revenue terms, EBITDA, and profitability, the slight moderation in margin was mainly impacted by cost environment, more particularly higher international freight costs and as well as higher fuel costs, basically gas prices, which impacted our margins to the tune of nearly 150 bps.

Coming to first half of FY27, H1 FY27, we recorded revenue of INR26.6 billion in comparison to INR19.8 billion in H1 FY26, and again registering a strong growth of 34% for H1. In terms of sales volume, in first half of the year, we grew by 13.5%. In comparison to first half of last year. And consolidated EBITDA increased by 38% to INR2.67 billion in comparison to INR1.93 billion in H1 FY26.

Our EBITDA margin on consolidated basis grew to 10% in comparison to 9.8% during first half of the last year. In terms of PAT, we grew by 42.4% to INR1.2 billion in comparison to INR828 million last year. The improvement in both EBITDA and PAT on half-yearly basis reflects the benefits of our operational performance, higher volume, and focus on value-added products in spite of challenging environment around us.

In terms of working capital, we are maintaining working capital cycle discipline. And in fact, second quarter of the year, the working capital cycle in terms of number of days are more than slightly better than previous quarter as well as Q4 last year. We will continue to focus on efficient working capital management as we grow, as well as prudent capital allocation while we pursue our growth opportunities.

With this, I conclude my opening comments. Thank you for your confidence in Goodluck India. I would now hand over to the moderator to commence the question-and-answer session. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Tanay Desai from 11H Advisors Family Office. Please proceed.

Tanay Desai: Thank you for giving the opportunity. Firstly, before asking the questions, I would like to convey my sincere gratitude to the management for taking a wonderful step in the amalgamation process. We recently participated in the preferential issue of Goodluck Defence, and rarely have we seen management take the feedback of investors so positively and take a long-term step for stakeholder value creation. We are very delighted to be part of the larger vision of Goodluck India, where all the companies will be amalgamated. So thank you for that.

As a result of that, we would like to ask a couple of questions. Firstly, with regard to the vision of Goodluck Green and Goodluck Astra, especially beyond the defense products of 155 mm shells, what are the plans for products such as explosives? What are the plans for railway sector contribution, transmitter section, transmission contribution? That would be question number one. If the management can give some light on the product line as well as the scale anticipated over the next few years.

Secondly, what is the defense order book execution expectation in the rest of this fiscal year and FY28? And last question would be a bookkeeping question with regard to the working capital reduction and the path to debt reduction, as the current debt exceeds INR1,000 crores on the balance sheet on a consolidated level. Once again, thank you for the opportunity, and we truly believe that we can become a large player in the defense as well as the green space over the next 5 years. We remain fully invested for the long term. Thank you.

Ram Aggarwal: As far as the first part of the question is concerned, that was regarding this transmission and power line system. So there, you know, because India is growing day-by-day in solar, fossil fuel is reducing. But the problem is, we have done almost 265 gigawatts in green, but power evacuation has become a very big problem. Transmission lines are not there. We could not -- India could not think before.

So transmission line business is on the boil today. Everywhere there is demand, and it seems for the next 4-5 years, whatever capacity is available in India it will be insufficient to augment the capacity of power evacuation through these transmission lines and substation. Your company is there in this field, and we are trying to increase our capacity in next 6 months to augment this -- to take care of this capacity.

As far as you ask for the railways, as the government has done in this cabinet clearance meeting also, government is improving the railway infrastructure day-by-day. if I talk especially of the bullet train, so government has given an idea of seven bullet trains. However it is a big guess, which route will come first, whether it will be Delhi-Varanasi, whether it will be Delhi-Howrah, that cannot be said, but railway infrastructure is on boom and your company in this infrastructure division is capable to feed this.

The first order of 22,000 tons, company has recently completed and a new design of bullet train in some part company is already doing in its Gujarat facility. And can you repeat your question number -- part two of your question? Regarding your defense order book, we are full of orders. Already we have given the stock exchange filing for INR350 crores orders, but more orders are also there. But we normally only announce when the advance is received.

So order book is not an issue. The only issue is the execution because, this particular industry, it is connected with validation, continuous inspections, and government clearances. So, we have the capability, we have the capacity, but the issue is government clearances or the geopolitical conditions where it is decided by the fillers.

And if the fillers are full, so metal will not go. So that is the inbuilt problem in this kind of business, but we are fully equipped to take over and we feel assured that the yearly targets whatever we have given that will be achieved.

Ashok Vashisht: Yes, let me speak on the working capital. As I said in my opening remarks, there is a huge focus on working capital. Because when we grow, it's very important to focus on that area, on net working capital. So from March 26 exit level, we have already improved working capital cycle by a week, 7 days. So this focus will continue and we have plans to put huge focus in this area. Your another question was on the debt level.

Yes, it's on a little on higher side. As we pursue growth, we plan to have our debt level within 2.5x of our EBITDA. And as of now, we are close to that. We have again planned to optimize downward, and remain well within our set out financial objective for that.

Tanay Desai: Thank you so much. And with regard to the debt reduction, if you can give some highlight on when we can become a net debt-free and overall debt-free company in the long term. And lastly, we continue to maintain confidence in the company and hope that the promoter stake also, sort of resembles that confidence and stays at the current level? That would be the last question. Thank you so much.

Ashok Vashisht: Yes, sure. As I said, we are into the growth trajectory. So it's important to support the growth. So, we intend to be close to 2.5x for EBITDA, and eventually in the long term we will plan how to make it lower than that. But as of now, we maintain this around 2.5x for EBITDA, you know, close to that, and we are within that.

Tanay Desai: Thank you so much. And all the best for the next few quarters ahead.

Moderator: Thank you. The next question is from the line of Jatin from RTL Investments. Please proceed.

Jatin: Yes, thank you for taking my question. The first question was, basically on the defense business. I heard you say that you are confident of meeting the guidance you had given, so just double checking, you still think we can do INR300 crores for FY27?

Ram Aggarwal: Yes, you are correct. We are still hopeful that we will maintain this. We are assured that we will maintain this.

Jatin: Understood. Thank you. Also, sir, just given that what is happening on shells, so we get to understand that there is now higher and higher capability shells that are being asked to be made. And if I'm not mistaken, your latest order is also of a higher capability shell. So how is our capability moving along as the shell capabilities that are being demanded by customers is getting better and better? And just regard to that, you still think that we will be able to fill the 4 lakh capacity, once it comes up next year at around that 30% margin?

Ram Aggarwal: Sir, basically, this defense industry, it's a newborn baby, you can say, because in 2014 we were exporting how much? It was in hundreds of crores. But now in 2025, India is exporting 24,000 crores. So now defense industry has matured. And regarding the shell's capability, the day when we established this capacity for 155mm and it was M107 grade, on same very day we had started for research and development of the next scale.

This was ERFB BB and BT. Till today nobody has been able to make that, but we have developed and we have got orders for the same. Our product has been validated by the international purchasers. So research and development is the basic part. And it is our basic nature of Goodluck. So it is not that we are still -- we are still, stopped on this ERFB 38 kilometers because you know what the shells are designed by.

These are designed by the range. The first shell was 18 kilometer range, the second one is 36 kilometer range, but now we are working to take it to 48 kilometers range. We will let you know the recent development in the coming days. So if you are ahead of the competition, if you are ahead in the future, there is nothing that you cannot do. And as far as our capability is concerned, we are fully capable. We have full capacity.

Our new plant is taking care of that new requirements of the defense industry. Near the time, we will let you know what new developments we are making in that. So be rest assured, if you are putting that 4 lakh plan, so that is with the greater whatever flexibility fungible plan, whatever care we would have to take, we have taken, and we are assured that even after this 4 lakh we may need to expand more, because market is very, very volatile.

International conditions are not -- for the defence industry, it is very right, because you know, three wars are going on. In Africa, there are 57 wars are going on and there is no letdown in the wars. So I am pretty sure that what we are doing, it will be fulfilled. What we want to do, it will be fully used up.

Jatin: Thank you so much, sir. And just quickly on Astra, so last we spoke you said that, only the land allocation had happened and you were waiting for the license. Any update on that, and will you eventually consider to merge that in Goodluck as well?

Ram Aggarwal: It is in a very nascent stage. We are always -- we are already connected to you. We are always connected to you. Let the new information come. We will let you know. Don't worry.

Jatin: Okay, thank you, sir. I'll get back in the queue.

Moderator: Thank you. The next question is from the line of Deep Mehta from Bank of India Investment Managers. Please proceed.

Deep Mehta: Hi sir, thank you for the opportunity. First of all, I would like to congratulate the management for simplifying the group structure, which makes it a win-win proposition for everyone, including the minority investor. My first question is also regarding Goodluck Defence.

Like you said that we are slowly and steadily inching upwards towards the product complexity, plus the demand of our product is very high as of now. So what kind of realizations are we currently getting? Are we expecting any improvement in realization 1 or 2 years down the line when we make even more complex products?

Ram Aggarwal: So this realization we have maintained since beginning that it will be EBITDA margin of 30% to 35%, and our quarter-on-quarter, we are showing it is more. So what we are trying, we are trying to be competent in the technology. So as the technology moves ahead and we go with that, so realization are bound to increase. But definitely on conservative side, I will maintain that is 30%-35% EBITDA, we will be maintaining throughout. It seems today.

Deep Mehta: Sure. And regarding our capacity expansion from 1.5 to 4 lakh shells, are we probably on track? Or what are the key -- or are we seeing any hiccups in the expansion?

Ram Aggarwal: No, it is on the track. It has already started, and the earlier guideline we have given, we are likely to adhere to it.

Deep Mehta: Great, sir. Just one last question from my side. In our non-defence business, we have reached almost 99% capacity utilization. So from this point onwards, in H2 as well as the next financial year, what kind of volume growth can we deliver, and will capacity be a question for that?

Ram Aggarwal: So volume growth in this H1, we have given almost 18%. So we have -- we are seized of the issue that our capacity utilization is 99%. So, we are debottlenecking our processes, so it will increase our capacity further. Moreover, some of our -- some improvement, some capacity we are adding in our precision tube, in our galvanizing conduit tubes. So there are small, small expansions which will eventually increase our capacity utilization and debottlenecking is the main source of our capacity expansion.

Deep Mehta: Okay, can we quantify the volumes of which we can achieve either this year and for next financially?

Ram Aggarwal: This year we have done almost 4,63,000, this financial year, 31st March 26. In terms of volume...

Deep Mehta: For FY27 and 28?

Ram Aggarwal: And this year, we have done almost 2,55,000 tons. Am I clear or your question is different?

Deep Mehta: For future -- for H2 as well as for FY28, what kind of volume growth can we do?

Ram Aggarwal: The volume growth we are expecting in the range of 15% to 20%.

Deep Mehta: Okay, sir, that's good to hear. Yes, that's all from me.

Ashok Vashisht: In terms of revenue, 15% to 20%, and volume, the way we are -- like first half we delivered, as Ram sir said, 13%, half-yearly, and quarter two we delivered 18%. So, we will – directionally we are likely to grow 15% to 20% year-on-year in revenue terms.

Deep Mehta: That's good to hear. Thank you.

Ashok Vashisht: Yes.

Moderator: Thank you. The next question is from the line of Rahul Gupta from Aarya Research. Please proceed.

Rahul Gupta: Hello?

Ram Aggarwal: Yes, sir.

Rahul Gupta: Sir. So my first question is, what is the expected timeline for the proposed merger of Goodluck Defence and with Goodluck India? And by when do you expect to complete all necessary proposals?

Ram Aggarwal: It should take as per the, 12 to 15 months time. Normally it should take because there are…

Ashok Vashisht: Couple of approvals involved like SEBI, NCLT. So if you see this kind of mergers, it takes generally 12 to -- 15 to 16 months. So, anything better than that, we will see that. But directionally it is 12 to 16 months or 15 months.

Rahul Gupta: Okay, so it is in under process, sir?

Ram Aggarwal: Yes, it is under progress. It has already started.

Rahul Gupta: Okay, sir. Thank you, sir.

Moderator: Thank you. The next question is on the line of Rohit from JM Financial. Please repeat.

Rohit: Yes, so, firstly, thanks for simplifying the structure. I had a couple of questions. firstly, just wanted to, understand the timeline on the, non-defence capacity which is expanding from 5 lakh to 6 lakh, the timeline on that as well as the timeline on the defence, from 1,50,000 shells to 4 lakh shells, and also with, we getting into more of longer range, shells as well, what could be the peak revenue potential whenever this 4 lakh shells gets operationalized? Yes. That's it.

Ram Aggarwal: For this non-defence business, taking capacity from 5 lakh to 6 lakh, it's a dynamic process. It is a continuous development process because I earlier told debottlenecking is our main tool by which we increase our capacity. So it will, it is going on, and but I hope that in next 12 to 18 months we will be reaching to the desired capacity level.

We will increase to 6 lakh and we have to see in how much, in one or maximum 2 years we should reach to the maximum capacity utilization in the increased capacity range. And, your

second question was for the ERFB -- for the defence. For the ERFB, it is whatever -- it has already been developed. And now peak revenue for the augmented capacity, it should be INR1000 crores plus.

Rohit: Sorry, did you say INR1,000 crores plus?

Ram Aggarwal: Yes, I said INR1,000 crores plus.

Rohit: Okay with the 30% to 35% EBITDA margin.

Ram Aggarwal: Yes.

Rohit: And also, this, you can scale it, scale this up to INR1,000 crores by FY29, or do you want to put any timeline to that? Just ballpark?

Ram Aggarwal: It should be by that period.

Rohit: Okay. And also, and also, just, from a shorter-term perspective, in this quarter obviously we didn't see any revenues from the defence business. Just wanted to understand the lumpiness, or, going ahead, will it be more, structural, and hence every quarter you'll start seeing revenues coming from the defence business, or this will continue to be a lumpy one?

Ram Aggarwal: The defence business, I will not call it a lumpy way. It is a business of the same nature. Because this business needs validation, inspections, and government approvals. And you never know, once you have -- because there are many departments involved, and you never know, even for export of 1 shell, or even for export of 1 lakh shells, we have to pass through many departments.

They may take three months, they may take six months, they may take five months, and which are not under our control. Because again government decides by the geopolitical position. Suppose the Russia-Ukraine war is going, so there may not be -- there may -- government may not allow. But in the near future, EU countries government may allow, in some countries government may not allow. So it is beyond our purview. So this business will go like that. But on a yearly basis, yes, we can say that we will achieve our targets.

Rohit: Sure, thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Rudraksh Raheja from ithoughtPMS, please proceed.

Rudraksh Raheja: Thank you for the opportunity, sir. Sir, I wanted to understand the market size in terms of volumes for this 155mm shell. Could you quantify that on domestic and both export side? And maybe if data is available specific to M107, that would be also helpful.

Ram Aggarwal: So, to be very frank, this data is classified data because this is defence data. Nobody has access to it. Whatever data we have or anybody has, that is through the internet only. Some internet says it's a 5 million demand; some say this is a 9 million demand. So I exactly cannot vouch for

the quantity required, but yes, one thing I can vouch for -- the inquiries we are getting, LOIs we are getting, that is more than our capacity.

If we are putting up a 4 lakh capacity, so we are getting inquiries more than that even for up to three years. So I can very well estimate that the market size must be much, much bigger because I am a very small player in this field.

Rudraksh Raheja: Got it, sir. And sir, a lot of players have announced capacities in this space, and we are very confident on expanding from here onwards and even beyond that. As you have mentioned, we may as likely expand beyond 4 lakh number as well. So do you see that there is any possibility or any indications That realizations are impacted in this business.

Ram Aggarwal: So realization is a function of market requirement. So realization may go from 50,000 to 40,000 or 60,000. But what I have told in this earlier question, because we are banking upon the technology, upgradation, as we move from EFRB to the next. We move from 36 kilometers to 48 kilometers to 64 kilometers because world has already reached to 127, but that cannot be vouched for because that is from some quarter which cannot be discussed.

So we are doing -- we are ahead of the business what people are contemplating today. So if we are ahead of the competition, we are ahead of the technology, so there is no way for the excess capacity of other new capacity to be absorbed in the market. That is my view.

Rudraksh Raheja: And so double-checking on this, and inquiries are as strong on the higher capability shells as well as strong on the basic version? Is -- would that be fair to assume?

Ram Aggarwal: Inquiries are definitely on the new version, but the old version is also being used because it all -- it depends on the type of war, because now wars are not being fought on the border. Earlier it was 1 kilometer, 2 kilometers, now it is 30 kilometers. Earlier this Israel-Hamas, it was within 18 kilometers, M107 was going, but now Russia-Ukraine, it is now the 36 kilometers.

So, it will depend on the nature of war and what kind of shell they will need. We have the capacity and capability of All kind of 155 mm shells, from 105 to 155, we have all the capabilities. So, we have not to worry for the same. Whatever market says, we will be there.

Rudraksh Raheja: Understood, sir. And the major driver for all inquiries and demand is from the export side. Is that the correct understanding?

Ram Aggarwal: Maximum it is export side.

Rudraksh Raheja: Got it, sir. Thank you so much for taking my question.

Moderator: Thank you. The next question is from the line of Harsh Vasa from SBI Capital Securities. Please proceed.

Harsh Vasa: Thank you so much for the opportunity and congratulations, Ram sir and team, for the proposed amalgamation. So, the defence question is already been answered. I just had one question now.

Sir what was the capacity utilization at least two plants into QFY27 and what would be our exit run rate for this year?

Ram Aggarwal: I could not understand, Harsh. Can you come again?

Harsh Vasa: So, I was just asking that what was the capacity utilization for the hydraulic tube plant in 2Q FY27? And what would be the exit run rate for this year?

Ram Aggarwal: The capacity utilization in the hydraulic tube plant, it has moved to 65% to 70% now. And in the coming months, in the coming quarter, coming H2 half, I hope it should show 75% to 80% because now the demand is coming up in this sector.

Harsh Vasa: Okay, sir. And sir, any plans If once we -- I know it's a later part, but any plans if we reach 75% to 80%? Are we going to do other further 50,000 tons capex? Like, are we going to come out with another 50,000 tons after reaching that?

Ram Aggarwal: So, this we will decide after this H2.

Harsh Vasa: Okay, sir.

Ram Aggarwal: Because it depends on this geopolitical condition.

Harsh Vasa: Okay, sir.

Ram Aggarwal: So whatever destruction is going, it will decide how much construction has to go.

Harsh Vasa: Okay, thank you, sir, and all the best for the next quarter. Yes,

Moderator: Thank you. The next question is on the line of Chintan Patel from PhillipCapital. Please proceed.

Chintan Patel: Thanks for the opportunity, sir. Sir, can you give us a breakup of capacity utilization of non-defence equipment?

Ram Aggarwal: Pardon, you are slow. Can you come again? Your voice is slow.

Chintan Patel: Hello, now am I audible?

Ram Aggarwal: Yes, now you audible.

Chintan Patel: So, can you give us a capacity utilization for the current quarter of a non-defence business segment-wise?

Ram Aggarwal: It is almost 98% to 99% for the current quarter for non-defence business.

Chintan Patel: And what would be our revenue contribution coming from the railway business? And we already supplying lot of aerospace name in the aerospace industry, a big names. So what would be the opportunity size in the aerospace? What are the programs are going to be? Are we participate?

Whether we are participating in AMCA? The bidding is just likely to happen in October end. So what is our opportunity size on aerospace side?

Ram Aggarwal: In the aerospace, in the aerospace, we are working with Safran. Our plant has been audited by Airbus, by Boeing, and many in the Indian condition. Because now however, for the new aerospace business what we are talking about, it is too early to predict, but definitely we are moving towards these 3, 4 majors in the world because India is becoming the hub of planes, in the aeroplanes, whether in terms of military planes or in terms of domestic planes.

So an ecosystem is required. So what we are trying to do, we are trying to fulfill that We are trying to become that part of that ecosystem because now the parts are required. So for that, we are taking up this aerospace and this aerospace vertical. And near the time, we will update you again regarding this aerospace business.

Chintan Patel: Sure, sir. So just last, question: what is our overall capital investment in a defence side, especially artillery shell side? And just the confirmation on the margin impacts due to the freight cost and the fuel cost would be around 150 bps for Q2 FY27?

Ram Aggarwal Can you repeat your question quickly?

Chintan Patel: So what is the margin impact for freight cost and fuel cost that is around 150 bps on a EBITDA margin sir.

Ram Aggarwal: Yes.

Ashok Vashisht: What was your earlier question?

Chintan Patel: The earlier question is what is our capital investment in the defence side?

Ram Aggarwal: It is INR300 crores plus.

Chintan Patel: INR300 crores plus. Okay, thank you, sir.

Moderator: Thank you. The next question is from the line of Sanyam from Solidarity Advisors. Please proceed.

Sanyam: Hello, am I audible?

Ram Aggarwal: Yes.

Sanyam: Hi sir, thanks for the opportunity. I just wanted one clarification. back in May 2026, we posted an order on exchange for INR52 crores. which was for 20,000 shells, that was, with a delivery timeline of 90 days or maybe three months. So shouldn't that have been executed in this quarter itself, or how does that work? I'm just trying to understand. When we say delivery timelines for orders is 90 days, so where does this 90 days start from?

Ram Aggarwal: That order has been completed in the June quarter itself.

Sanyam: Okay, understood. And the recent order that we posted,

Ram Aggarwal: It is -- it will take some time because it is under government approval, so it will take some time.

Sanyam: Is it related to the Munitions India tender?

Ram Aggarwal: This is a separate -- Munitions India order we have not posted. Because we have yet to get the order. So far, we have not got the order, but we have qualified for being the sole bidder for this MIL quantity.

Sanyam: Understood. Got it. Thank you. And sir, any clue on what ratio are we looking for the merger for Goodluck Defence and for Goodluck Green?

Ashok Vashisht: So, see, this is a big exercise, and we have to undergo certain processes under the relevant statutes, which is going on. So, we will be able to comment only on this once valuation is done. We have already appointed two big four firms for doing the valuation, and they are working on that. And we will share this at appropriate time once presented to the board, and then we will be doing the necessary filing and sharing updates on this.

Sanyam: Understood. And sir one last question, we also expanded capacity in front fork tubes and conduit GI pipes, in this year. So what is the status on that?

Ram Aggarwal: Front fork tube expansion is nearly complete and it will give you results in the Q4. And the conduit, it is just going on under expansion, it is under erection, and we will update once it becomes operational.

Sanyam: Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Ritika Sheth from Ananta. Please proceed.

Ritika Seth: Hello, am I audible?

Ram Aggarwal: Yes, please go ahead.

Ritika Sheth: Thank you for providing me this opportunity. Congratulations on the good set of numbers. my question is regarding the EBITDA margin for FY27. Are we still expecting the margins to be within the range of 10% to 12% as guided in Q1?

Ashok Vashisht: Yes. If you are talking about consolidated basis, yes, but what you are saying is right. And on standalone basis, we would be between 9% to 10%. Yes.

Ritika Sheth: Okay. And also, can you provide a segment-wise, guidance for the contribution of --, revenue of each segment and their margins?

Ram Aggarwal: Basically, I can give you a guidance from the value-added sector. It's contribution to our EBITDA, it is 78%. Whereas the volume is 68%. And for the non-value-added sector, it is, its contribution to EBITDA is hardly 22%, whereas the volume is almost 32%.

Ritika Sheth: Okay. And, for CR sheets and pipes, precision pipe tubes and auto tubes, what would be the EBITDA margins that we can see going for this year?

Ram Aggarwal: Actually, you are talking again of the two parts. One is the value-added. Our precision tube becomes a part of our value-added, where the EBITDA margin is normally in the range of 11% to 13%. And the first part, it contains through your tubes and pipes, normal tubes and pipes, where it is normally 3% to 4%.

Ritika Sheth: Okay. Thank you so much.

Moderator: Thank you. The next question is on the line of Tushar from Omega Portfolio Advisors. Please proceed.

Tushar: Yes, thank you for the opportunity. So just -- I was interested in the aerospace business. So basically, we have AS9100 certification, uh, there in the non-ferrous side of the business. we are working with titanium and Inconel, as a material. So, I want to understand the 5-year aspiration of a management. You mentioned that you're working with Airbus and the Boeing, so I just want, where do we see this aerospace business going in the next 5 years and your view on that?

Ram Aggarwal: Basically, aerospace business, as you have already said, this is the business of the – these types of validations. So, it will take some time to come up, but we hope with this new investment of almost INR80 crores for our aerospace business, we will be taking a business to INR180 crores in almost 4 years to 5 years.

Tushar: Okay. And so, on the defense business, are we working for this ramjet artillery 155 mm shell?

Ram Aggarwal: For the ramjet, this technology, I understand this is with the military only. Whenever they give the -- they will open the portal, then only one can take it.

Tushar: Okay. And sir, on the…

Ram Aggarwal: Pardon?

Tushar: Yes. So please continue.

Ram Aggarwal: It was done by IIT Madras and it was for the Government of India, so they have already delivered. Now whenever the portal opens, then only one can put on that. One can wait for That.

Tushar: Okay. Fair enough. And sir, this high-range artillery shell like this ATAGS, K9 Vajra-T, and this -- I don't know if I'm not mistaken, are we working on that front in terms of the high range, more than 50 kilometer?

Ram Aggarwal: More than?

Tushar: More than 50-kilometer range?

Ram Aggarwal: 50 kilometers. No, I -- till today it is only 36 -- 38 kilometers for EFRB. The new versions are in research.

Tushar: Okay. Fair enough. Thank you, sir.

Moderator: Thank you. The next question is from the line of Amish from Knowise Investment Managers. Please proceed.

Amish Kanani: Yes. Hi sir. Congrats on the integration of the business the way probably minors I'm pretty sure they would have wanted it. Sir, the first question is this MIL Munition Qualification. Sir, there was an article about they being qualified for a large export order for a Middle East country.

So, and we being a sole supplier, I was wondering whether we are -- how good is this Munition India for them? I know we cannot disclose too much respect to our clients, so for their exports. But to the extent it is in the public domain, if you can throw some light on how much is they've already signed some $225 million export opportunity in 2024 was one of the news articles.

So -- how much of this we can cater to through these products and what is the typical exports that they do which we can qualify. And I wanted to know in a particular product category, we are the sole supplier, but in general, how many companies are kind of competing in these types of products, vis-à-vis Munitions India, sir.

Ram Aggarwal: Basically, you have to understand MIL is a DPSU, so we don't have any information about that. There is the information are classified. Whatever is available in the article, that is only known to us. What we are doing, we are making the empty shell and supplying to MIL. They will fill it and they will supply it. Where they will supply it, we don't know because we cannot go into the details of MIL.

But it seems that in the current geopolitical conditions, MIL will be a good -- MIL should be a good exporter to the rest of the world because Ministry of Defence saying again and again that we have to improve the export. So, once their export increases, so we are the supplier to them in one category, so our supply should also increase. As far as other categories are concerned, those other categories, whenever they give the tender, we will quote and then it will be decided. It is totally on the tender basis.

Amish Kanani: Okay, sir. And, should we be assuming the -- these types of products being procured beyond, this year scope, and it is not included in the guidance of this year. So, I'm saying is the upside for FY28, coming from this tender, as and when this tender opens and we get an order? Sir, if you can just give us some sense there.

Ram Aggarwal: It is only my guess that in the coming years also MIL will purchase these type of shells and we will be there. But anything cannot confirm because it is a DPSU and no information can be can be shared by us or anybody else except the government.

Amish Kanani: Okay sir, the last question, sir, what is the date for this completion of INR4 lakh this thing sir capacity? And are we comfortable that we will be able to utilize maximum in the first year of increased capacity? If you can give that sense, sir, that will be helpful.

Ram Aggarwal: Already given our guideline that in the next financial year, 2-3, it should be. However, it has started because it normally takes 12 months-18 months. So, I hope there should not be much delay in that.

Amish Kanani: Okay, so current base case is by next year this time you should be starting 12 months to 15 months. Okay, sir. And then, we'll be able to do INR1,000 crores plus from that facility, is what you're saying, sir? Right?

Ram Aggarwal: It will also take some time to ramp up, sir.

Amish Kanani: Okay, sir. Okay. Yes, sir. Yes, Okay. Thanks a lot, sir, and all the best.

Moderator: Thank you. Due to time constraints, that was the last question for the day. I now hand the conference over to the management for the closing comments. Over to you, sir.

Ram Aggarwal: Thank you, everybody. Thank you for the stakeholders. Thank you for the investors. Thank you for the shareholders who have participated in this conference and given us guidelines for our future expansion. We always look forward for your support and trust in the management. Thank you.

Moderator: Thank you. On behalf of Goodluck India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.