GOODLUCK

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Date: August 17, 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 10th August, 2026 in respect of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026

Dear Sir/ Madam,

As earlier informed, a Conference Call with the investors and analysts held on Monday, 10th August, 2026 at at 11:30 A.M. I.S.T, to discuss the Q1 and 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: 2026.08.17 12:00:56 +05'30'

(Abhishek Agrawal)
Company Secretary
M.No. A20983

Encl: as above

"Goodluck India Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT: **MR. M. C. GARG – CHAIRMAN– GOODLUCK INDIA LIMITED**
MR. RAM AGGARWAL – CHIEF EXECUTIVE OFFICER -- GOODLUCK INDIA LIMITED
MR. SANJAY BANSAL – CHIEF FINANCIAL OFFICER – GOODLUCK INDIA LIMITED

MODERATOR: **MR. VINAY PANDIT – KAPTIFY CONSULTING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Goodluck India Limited Q1 FY27 Earnings Conference Call hosted by Kaptify Consulting. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Vinay Pandit from Kaptify. Thank you, and over to you, sir.

Vinay Pandit: Thank you. Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team. I welcome you all to the Q1 FY27 Post Earnings conference call of Goodluck India Limited. Today, from the management team, we have with us Mr. M.C. Garg, Chairman; Mr. Ram Aggarwal, Chief Executive Officer; and Mr. Sanjay Bansal, Chief Financial Officer.

I would now request the management to brief us about the business and performance highlights for the completed quarter, and then we'll open the floor for Q&A. Over to the management.

M. C. Garg: Hello. This is M.C. Garg. Good morning, everyone, and a very warm welcome to the Q1 FY27 earnings conference call of Goodluck India Limited. Thank you all for joining us and for your continued trust and support. FY27 has started on a strong note, and I'm pleased to say that transformation of Goodluck India is becoming increasingly visible in our financial performance and business profile. Over the past few years, we have been consciously moving towards becoming the diversified, engineering-led company with a greater focus on value-added, technology-driven, application-specific products.

Today, our presence spans Defence aerospace, infrastructure, renewable energy, transmission and railways, automotive, construction equipment and other industrial applications. This diversification is making our business more resilient while improving the quality of our earnings.

Q1 performance reflects this progress. Revenue grew strongly, while profitability grew sustainably faster, supported by better product mix, higher utilization and operational efficiencies.

A particularly important development is the emergence of Defence as a growth engine. We have invested in this business in a long-term view and recent regulatory approval, demonstrate the progress we are making. We also continue to see strong structural opportunities in renewable energy, transmission infrastructure and railways, both in India and international markets.

Our export business is another important pillar of our progress. We serve customers across more than 100 countries. Continue to expand our global footprint despite challenges in the international trade. Going forward, our priorities are clear: scale the Defence business, increase the continuation of value-added engineering products, execute our domestic and international order book, improved capacity utilization and maintain disciplined capital allocation.

We believe the investment made over the last few years are creating multiple growth engines for Goodluck India. Our objective remains to build a stronger, more diversified, higher quality engineering company capable of delivering sustainable growth and superior long-term value for all our stakeholders.

With these remarks, I would now like to invite our CEO to take you through the operational performance in greater detail. Thank you.

Ram Aggarwal: Thank you, sir. This is Ram Aggarwal. Good afternoon, everyone. Thanks for joining us. Q1 FY27 was a strong quarter operationally and demonstrates the progress of our strategy with 31% revenue growth, 46% EBITDA growth and 67% PAT growth with EBITDA margins above 10% mark. The key takeaway is that profitability is growing significantly faster than revenue, reflecting better product mix, capacity utilization and operational efficiencies.

On the volume side, stand-alone volume has increased 8.8% Y-o-Y to 1,22,718 metric tons, while annualized capacity utilization remains strong at 98%. The most significant operational development during the quarter was the acceleration of our Defence business and has emerged as an important growth Driver. Goodluck Defence and Aerospace Limited received an order of INR255 crores for 155 mm long-range, ready-to-fill empty shells to be executed over 10 months.

In addition, it received an order of INR52 crores for 20,000 155 mm shell with execution over 3 months. The near-term focus is now on converting these orders into production and deliveries while maintaining the stringent quality requirements applicable to Defence products. Goodluck Defence has also received DGQA quality assurance certificate for 107 Ready-to-Fill artillery shells. This strengthens our quality qualification for future opportunities.

As I have earlier said also, despite all the headwinds, your company has been successful in wading through the choppy waters. Today, energy, mobility and Defence are the pillars around which total global economy is moving around. Your company is well connected to these sectors, which are supporting these pillars. We talk of energy. We need infrastructure to support energy.

Power generation. We are making solar support structures for fixed and tilt both types to support renewable energy. In this energy deficient atmosphere, solar is supporting India to continue its strive to the future against 500 gigawatt non-fossil fuel – non-fossil energy, 300 gigawatt has already been achieved out of this 164 gigawatt solar we have achieved so far. 55 gigawatts added in last year only. But this data shows only that there is a great market available for our solar products.

We are presently serving 30% plus market share of this sector. To transmit this energy across the states, we are making transmission line towers to the tune of 50,000 tons every year and to give power to the last mile, making substation structures. This sector is likely to grow by 50% in next 2, 3 years. A road network, a pillar for the mobility and the railway network is required to attend this all. We are in road bridges, road safety barriers and in rail routes.

We are making steel railway bridges and recently completed bullet train project from Ahmedabad to Mumbai. We see a 100% growth in this sector in coming 3, 4 years. To combat West Asia volatility to ease gas and petroleum product, government has recently announced INR80,000 crores incentive scheme to drill and transport oil. It needs new refineries, new oil blocks, new transfer lines. Your company's forging division is a major supplier to all type of flanges, whether in the subsea or over the ground, whether it is SS, alloy or critical material, we are there, not only domestic but globally as well, like ADNOC, Saudi Aramco or any name you call.

The future is waiting for this product. We see almost 60% growth in the next 3, 4 years in this particular sector. Automobile is the area which defines current urban and rural India. 2-wheelers, 4-wheelers, light motor vehicles, EVs, every item needs special structure, which are light in weight, but having same toughness and durability as the alternate like of seamless tube. Sector needs no introduction. July has seen the peak production of 4-wheelers.

Your company is present in a very specialized tube sector, CDW in America is DOM tubes, construction tubes, hydraulic tubes. We recently developed 245 mm OD into 17 mm size for hydraulic tube, which is an alternate to seamless tube being imported till today. We all will agree that world is passing through destruction by way of different wars and every destruction future is construction.

That is the reason U.S. is still procuring these special tubes even after 50% duty. We see a big opportunity in this segment. Right now, we are doing almost INR1,000 crores plus turnover in this product, and we would like to double it in the coming 4, 5 years.

And now we talk of an interesting sector, Defence, which has originated from our forging vertical. As wars are going on and many new ones are on the verge of eruption, mistrust and expansion of territories by World powers is leading the world in unknown territory. Friends and allies are turning foes. Now to talk of Russia, Ukraine or Israel Hamas or U.S. Iran. Many new fronts are likely to open. U.S. withdrawal from Red Sea has given anxiety to 27 European countries.

Continuing Iran attacks on Middle East has given birth to new NATO, Saudi, Turkey, Pakistan. Depleting U.S. stock also sends shivering to spine of its allies. What is the solution? Rearming is the only solution. Rearm Europe for EUR 850 million in next 5 years, rearm Gulf and the new one is replenish U.S.

India is racing against time to acquire new technologies, scaling up of military production, boosting up exports to earn foreign exchange, we have INR38,000 crores Defence export. Your company is available in this field. We have established a production of 150,000 shells of M107 ERFB, it's latest version. Now technology is moving at the speed of light. So our R&D team is continuously working on future technologies of ammunition.

We want to become a reliable and precision supplier of fully RTF shells in future. Aerospace is another part where supplier -- where we will be putting capacity to become the part of ecosystem. India is lacking badly. Apart from AMCA, C-295, now part of Rafale is likely to be manufactured in India. A supplier ecosystem is a need of time. In all, company aims to achieve INR300 crores to INR350 crores target this year with a marked EBITDA of 30% to 35%. Future plans are ready. And soon, we will embark on execution of same.

Looking ahead, our focus for FY27 will be on 4 key areas: ramp-up of Defence production, execution of Defence order book, increasing contribution of value-added products, including ramp-up of hydraulic tubes division and continued growth in domestic and international infrastructure and transmission business.

We remain confident of delivering healthy growth in revenue and profitability during FY27, supported by our strong order pipeline, optimum capacity utilization and increasing contribution from the Defence and specialized engineering business. At the same time, we will remain focused on cost discipline, operational efficiency and prudent capital allocation. We believe Goodluck India is well positioned to build on this momentum through FY27 and beyond.

With this, I would like to conclude my opening remarks and request Mr. Bansal to give the details of the financials.

Sanjay Bansal: Good morning. I am Sanjay Bansal, CFO. On behalf of Goodluck, welcome you all for joining us for the conference on performance of the company in Q1 of financial year '27. Regarding Q1 performance stand-alone, the income from operations was at INR1,205.94 crores as against INR983.29 crores during Q1 of previous year.

However, EBITDA for the quarter increased by 15%, stood at INR110.53 crores as against INR95.78 crores. Profit after tax, including other comprehensive income was INR49.66 crores in Q1 of FY27 as compared to INR40.14 crores in Q1 of 2026.

The earnings per share has been at INR14.94 per share in Q1 '27 as against INR12.62 during Q1 of previous year. Performance consolidated during Q1 of FY27 was again very good. Total income increased by 31% at INR1,287.44 crores as compared to INR983.29 crores during Q1 of previous year. EBITDA was INR139.66 crores as against INR95.80 crores, registered an increase of 46%.

PAT during Q1 of current year was INR67.22 crores, registering a growth of 67% on a year-on-year basis. Earnings per share stood at INR19.13 per share during Q1 of current year as against INR12.62 per share during FY26, registering a growth of 52% over previous year. On financial front, our interest cost and other expenses has marginally gone up due to increase in level of activity during Q1 of '27 as compared to previous year. Thank you very much.

Vinay Pandit: Now we open the Q&A session.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Nishita with Sapphire Capital.

Nishita: Yes. So, I had a question on the listing of our Goodluck Defence subsidiary. So I just wanted to understand why are we not demerging the entity instead of listing it separately? Because if you have a list it separately, how are we going to create value for our current shareholders. So I just wanted to understand that.

Ram Aggarwal: Basically, what we think today that company will be -- and we will be going for the listing on the basis of the future numbers. And as far as for the demerger, our consultants -- financial consultants has advised us for getting it listed separately in the favor of the shareholders.

Nishita: Right. But the current shareholders who will get the 1:1 benefit of the company. So how is it going to create value for the current shareholders of the company?

Ram Aggarwal: But this current listing, listing will also create the value for the current shareholders as well. As the company will move forward, it is for the benefit of the shareholders only.

It is a subsidiary of the Goodluck India. So shareholders of all this Goodluck Group will get benefited by this.

Nishita: Right understood. And my next question is that we had a growth of around in this quarter. So do we foresee this growth continuing throughout the year? What kind of growth do we see for FY27?

Ram Aggarwal: You hope that the growth, whatever we have registered this quarter, it should sustain in the near future also.

Nishita: And the margins also?

Sanjay Bansal: Margins, it is a range bound. What is the 30% to 35% range bound margin should be there as we expect.

Nishita: Okay. I understand. And my last question is on the Defence order book. So currently, we have an order book of around INR300 crores, which is going to be executed in the next 10 months. So do we have any order book pipeline where we are in the orders? What -- if you can quantify the order pipeline for the Defence?

Ram Aggarwal: Order pipeline is quite good. we have a good visibility. But this is -- but it all depends on whatever advances we get on that basis only, we declare the orders. But be rest assured, there is a good pipeline. There is no doubt of orders for this product right now for the company.

Moderator: The next question comes from the line of Shubham with 3A Financial Services.

Shubham: First of all, congratulations on a great set of numbers. I just had a couple of questions regarding the order win from the Defence segment. The company secured an order of INR255 crores. However, the volume wasn't mentioned on how many shells we'd be supplying. So can the management, first of all, clarify that?

Ram Aggarwal: Basically, we only -- we declared this INR255 crores, it is approximately 50,000 shells.

Shubham: Okay. So if I compare the realizations with the order win of INR52 crores versus the order win of INR255 crores, the realization is almost doubled. So what is the reason?

Ram Aggarwal: These are different versions of shell, first is M107 and second is ERFB. These are...

Shubham: And 107 will be 50,000 shell.

Ram Aggarwal: It depends on the range of the shell. The first one is 18 kilometers. Second one is 38-kilometer range.

Shubham: Okay. So the 18 kilometers would it be the 20,000 shells order?

Ram Aggarwal: Yes.

Shubham: Okay. And the company recently clarified to the extent that the expected ramp-up would take place in H1 of FY28, if I'm not wrong, September or October of FY28. However, initially, the management has said that the expansion would be completed by end of FY27. So what is the reason for the 6-month delay of the ramp-up?

Ram Aggarwal: Basically, it is a financial closure. Now the financial closure is being done nowadays. So as soon as the financial closure is over, we will start the ramping of the production as we had said. So that is why there is a delay due to the financial closure of the project.

Shubham: Okay. But we are confident that we'll achieve the expansion by H1 FY28?

Ram Aggarwal: We will definitely get it. It all depends on the approvals and regulatory systems because that is a major point in this all, whatever we plan, approvals and regulations are always important. They may take time, which is beyond our control.

Shubham: Okay. And one last question would be that what can be the expected time line on when we can IPO the Defence segment, if you can clarify?

Ram Aggarwal: We hope that 18 months from today, it should be the time. But however, again, it will depend on the approvals and the systems.

Moderator: The next question comes from the line of Prateek Bhandari with AART Ventures.

Prateek Bhandari: Just a clarification, you quoted that Defence revenue for FY27 would range between INR350 crores and INR400 crores, whereas when you alluded last time, you mentioned the range would be INR250 crores to INR300 crores because the entire additional capacity of 250,000 shells would not get too much of time because it would start in the next year. So can you just clarify on that?

Ram Aggarwal: First of all, I just clarified that the new project -- new project is delayed as we have declared in the SEBI filing also. Number two, the turnover what we expected this year, it is from INR300 crores to INR350 crores. And the future turnover was expected on the basis of only plant going on stream, but it has got delayed. So it will be delayed by the month of the expansion.

Prateek Bhandari: Okay. And the margin trajectory would range between 30%, 35%?

Ram Aggarwal: Yes. We hope so that this margin should sustain.

Prateek Bhandari: All right. And if you can clarify as to what was the quantum of Defence revenue for the first quarter, revenue and EBITDA?

Ram Aggarwal: It was 80 crores and with a EBITDA of 38%.

Prateek Bhandari: 80 crores revenue with 38% EBITDA, right?

Ram Aggarwal: Yes.

Prateek Bhandari: Okay. And just one last question. On your debt repayment schedule, you mentioned that you would be repaying around INR50 crores, INR55 crores of debt. Have we repaid any in the first quarter?

Sanjay Bansal: Yes. We have repaid INR25 crores.

Prateek Bhandari: And the total quantum of debt repayment is INR54 crores for FY27, right?

Sanjay Bansal: It would be INR62 crores.

Prateek Bhandari: So we would be paying a higher debt.

Management: Very well.

Moderator: The next question comes from the line of Shikhar Mundra with Vivog Commercial.

Shikhar Mundra: So my question is for the subsidiary, Aerospace and Defence. Why did we raise funds from external investors? Why not get a rights issue in Goodluck India itself? And so that the whole benefit would have been with the shareholders of Goodluck India. And also, when you list the subsidiary, the shareholders of Goodluck India won't be getting shares of Goodluck Aerospace and Defence directly in their accounts. So how will it be beneficial for the shareholders of Goodluck India?

Management: Sir, Goodluck Defence and Aerospace remains a subsidiary of Goodluck India -- so anyhow, whatever Goodluck India will get, Goodluck India shareholders will also get. So for the interest of the company, we feel that this company should be listed because this company has to go far. So funds will be needed. And for that perspective only, we are taking it to the public.

Shikhar Mundra: So wouldn't have been -- would have a rights issue Earlier, if you would have bought a rights issue Goodluck India and that invested that money for Goodluck Defence and Aerospace. And now we would have listed it, then the shareholders of Goodluck India would also have got shares of Goodluck Defence directly. So that structure would have made more sense, right?

Ram Aggarwal: Actually, there are 2 views. Your view is also appreciable. But our financial adviser, they have preferred this route. That is why we have taken this route.

Shikhar Mundra: No I just wanted to understand, sir, because I don't want Goodluck shareholders will be at a discount because when you get a subsidiary value, Goodluck, the real value of shares does not get reflected in Goodluck market capitalization. That is the problem with all these holding companies get a lot of discounts. So we should not have been lost because. See, if you had a problem in raising money in Goodluck, then for all practical purpose, you should collapse shares of your Defence company to the Goodluck shareholders.

And so that Goodluck Defence company benefit is also passed on to Goodluck shareholders. You may be holding it 80%, 70% in Goodluck, but that discounting will be huge. You say Goodluck, eventually, Goodluck Defence will quote as INR100 and Goodluck value will get value of only INR70 or INR60 proportionate to their market capitalization. And this is a problem. See I understand.

Now Reliance also went for -- Reliance Jio, eventually, Reliance Industries shareholders will get Reliance Jio shares. And the promoter of Reliance Industries will directly hold shares in Reliance Jio. So you should have that practice because your company is also professionally managed. These are all typical style of the old traditional promoters who try to control the company through their holding company.

Ram Aggarwal: I appreciate. So we will take it -- we will keep it in mind.

Shikhar Mundra: Yes. That is why I am on the record so that you realize after 2 years when your Defence company will get a huge premium and the shareholders of Goodluck will be at a discount. So I kindly consider my request, you should immediately demerge this company and allot the shares of the Defence company to the -- directly to the allottees of Goodluck shareholders and list that company also eventually when you go for listing. I understand Goodluck is run by thorough professionals.

Management: Yes, yes.

Moderator: The next question comes from the line of Ritika Sheth with Anantaya Wealth Advisors. Please go ahead.

Ritika Sheth: So, thank you for a good set of numbers in the Q1. One important question which we would like to highlight is what is the overall -- where are we today in terms of overall realization, which we expected it to reach in the next 3 years at INR9,000 per ton. Where are we today? So that's the first question.

Ram Aggarwal: You want to know when you will reach INR9,000 overall per ton?

Ritika Sheth: Correct, correct. Overall realization in Q4, we had mentioned that we were somewhere around INR7,000 per ton. And our anticipation forecast was about -- in the next 3 years should be around INR9,000 per ton. So what -- where are we today? Where are we starting today is the general question.

Ram Aggarwal: In this quarter, it has not increased much. But in the coming quarters, because this quarter was impacted by the West Asia crisis. So we hope in the coming quarters, what guidelines Chairman sir had given, we will achieve it, not an issue because we are on the right path.

Ritika Sheth: Okay. Noted, sir. Second question is in the precision pipe and auto tube segment as well as the pipes and CR sheet segment. In these 2 segments, in particular, what are our respective margins? Because we haven't given a margin breakdown in terms of these 2 segments.

Ram Aggarwal: In terms of EBITDA, this pipe and CR, it is normally 3% to 5% margins. And in the Precision Tube it is 12% to 13% EBITDA margins.

Ritika Sheth: Okay. And what about the solar engineering structures and solar?

Ram Aggarwal: Solar is normally 7% to 8%, and this infrastructure is normally 10% to 11%.

Ritika Sheth: Okay. Okay. Perfect. And what are the key risks at this point of time which you see -- do you see any input cost risks as of now with the positive developments in the geopolitical tensions?

Ram Aggarwal: Yes, yes. Input cost risk is very high because war is going up and down. We never know when the war will start, when the war will stop. So all the petroleum products get volatile and the petroleum products are in every product, whether we use packing material, whether we use gas, everywhere, this is a petroleum. So yes, definitely, it is a cause of concern. And moreover, the logistic cost, it goes up and down by this West Asia crisis. So that is a concern. And we have seized all the problem, and we are taking steps to mitigate this effect to our working.

Ritika Sheth: Okay. And lastly, what are the -- our EBITDA margins for the forging sector?

Ram Aggarwal: In our case, it is normally 12% to 13%.

Moderator: The next question comes from the line of Ronak Singhvi with NAFA Asset Managers. Please go ahead.

Ronak Singhvi: Okay. So why is the Defence segment not disclosed separately in the financial results given its increasing contribution to the company's overall business?

Ram Aggarwal: Your question is not audible.

Ronak Singhvi: Hello, is it audible now?

Ram Aggarwal: Yes, sir.

Ronak Singhvi: So why is the Defence segment not disclosed separately in the financial results, given it's increasing contribution to the company's overall business?

Ram Aggarwal: In consolidated, we have given.

Ronak Singhvi: Consolidated, it will come. I'm asking the segment results separately.

Ram Aggarwal: Yes, yes. It is given -- stand-alone, we have given, Defence we have given and consolidated also given.

Ronak Singhvi: No, no, the result sheet doesn't have segment classification.

Sanjay Bansal: This is only 1 segment, iron and steel, even Defence sector, it falls under iron and steel segment only.

Moderator: The next question comes from the line of Amish Kanani with Knowise Investment Managers.

Amish Kanani: Congrats on a very good set of numbers. Sir, if you can -- there was this transaction where we have raised some INR285 crores at a price of INR375 for our Defence subsidiary. So sir, given that the annual report for FY26 is not out, there is some implied valuation that we have done for the subsidiary. If you can update us on that, sir? Hello?

Management: Hello? Yes. Can you come again?

Amish Kanani: Sir, we have raised INR285 crores at a rate of INR375 of our Defence subsidiary. So if you can give us some sense of how many shares or what is the valuation at which this Defence aerospace subsidiary is valued because it's very clear that we have implied a valuation of our subsidiary and diluted. So if you can give us some sense of the valuation.

Sanjay Bansal: So it is a simple math. We have given the amount which we are intend to raise, it is INR285 crores, and we have given the per share rate also INR375. So you can easily calculate how much shares...

Amish Kanani: Sir, in that, there the no number of shares given, that's why. The outstanding shares of Defence and aerospace at this point in time. Sir, because we don't have an annual report of -- latest annual report of our company as well.

Ram Aggarwal: We will have at this time, we are issuing almost 75 lakh shares.

Amish Kanani: And what is the total outstanding shares of our subsidiary as of now, sir?

Management: Before the issue, outstanding number of shares was INR4.91 crores.

Amish Kanani: 4.91 crores outstanding and they have issued 0.75 crores.

Management: So if we are coming out after this preferential issue, it will be 5.66 total.

Amish Kanani: 5.6 crores is crores or number of shares, sir?

Ram Aggarwal: Number of shares.

Amish Kanani: Number of shares. I got it, sir. Yes, that helps at least in terms of some clarification. And sir, if you can also give us some sense of the overall update on overall guidance. You've given us some guidance on the revenue side for the Defence, but Defence as a percentage of total, how would it be? Or maybe overall, what will be the consolidated growth rate or a stand-alone growth rate, excluding Defence for the year? Because what I've seen, sir, the exports is doing well again for the first quarter. And there is seemingly EU as a region probably has started to kind of give us some sense of growth. So one, where is the growth on the exports coming? And second, outlook on exports, if possible, sir?

Management: The growth for exports is coming both from the U.S. and Europe. The outlook positive at the moment. But again, depends on international geopolitical situation, which is very much evolving on a daily basis.

Amish Kanani: I appreciate, sir. And any sense of what was the first quarter growth of exports we can imply from the presentation budgets for the benefit -- quick benefit. And whether we should assume either if you can give us some sense of the order book or a pipeline from the exports, it will help us kind of understand the growth prospects for exports, sir?

Management: Was around 53% -- for this quarter, the pipeline of orders is pretty healthy for this quarter also. But again, geopolitical is a factor which should not be kept aside that we have to continuously monitor.

Amish Kanani: I understand. It's very uncertain. And sir, last question before I go back in the queue. Transmission lines are also -- there was a mention in 1 or 2 presentation before. that transmission lines, exports are also looking up. So any sense of how is that and whether EU or U.S. transmission orders are also picking up, sir?

Ram Aggarwal: Basically transmission, solar energy, this non-fossil fuel energy is getting more and more. 300 gigawatt has already been -- is already coming. But the issue is power is not getting transmitted to the states or the place where it is required. So India is lacking on that. So that is why there is a push on the more and more transmission lines from the solar centers. It is Rajasthan and Gujarat. So it is looking up. And I hope in next 3, 4 years, this demand will remain up.

Moderator: The next question comes from the line of Rahul Misra with RTL Investments.

Rahul Misra: Now given that this INR255 crores order has only about 50,000 shells, you will still have some capacity left for F '27, correct?

Management: Yes, yes. Orders in pipeline.

Rahul Misra: And Sorry, I missed that.

Ram Aggarwal: Basically, orders are in pipeline. And this order, which we have put up of INR255 crores, it is to be executed in 10 months. So it will get forwarded to next year as well. But for the capacity, what we have put up, we have enough orders today. I suppose that is your concern.

Rahul Misra: So my question was that given that you have 150,000 capacity and this is a higher value 50,000 shell this thing, in case there are more orders for this year, you are in a position to take more orders?

Ram Aggarwal: Yes.

Rahul Misra: Okay. Okay. Okay. Okay. And secondly, given that the expansion has been delayed, would you like to restate earlier we had spoken about INR1,000 crores for the Defence subsidiary for '28, INR800 crores from shell and INR200 crores from aerospace? Or do you think that number is achievable?

Ram Aggarwal: That number, definitely, it will go forward for 6 months to 9 months. By the time this project gets delayed. So that time will be added to our forecast what we had given earlier.

Rahul Misra: So would you like to put a new number for FY28?

Ram Aggarwal: Let the expansion plan come into active execution, and we will update the new plan. We will update the new numbers.

Rahul Misra: Understood, sir. And finally, one more question, sir, any status update on Goodluck Astra so far?

Ram Aggarwal: Land has been allotted. License has been applied. We are waiting for the same.

Moderator: The next question comes from the line of Dhananjai Bagrodia with Alchemy.

Dhananjai Bagrodia: Most of my questions are answered. Just a couple of bookkeeping questions. So what is the capex we're looking at in both entities for the next couple of years?

Ram Aggarwal: Capex in the Defence sector, we have already given it should be almost INR400 crores. And for the current for the stand-alone division -- stand-alone unit, it will be -- it should be almost INR100 crores to INR150 crores.

Dhananjai Bagrodia: Okay. Standalone INR150 crores. And sir, lastly, just one more question, sir, margins for both, we've done a very good job of actually keeping margins stable considering how input costs have increased. Is there more scope going ahead? Because if assuming input costs start subsiding with steel prices reducing and oil and gas prices reducing, would that be significant margin improvement then? Would we go about this?

Ram Aggarwal: We also hope so that when this turmoil gets down, that margins should increase, but it all depends in the future because nobody can tell today. Today morning what is the place and what will happen -- but margins should increase. You are very correct that if this turmoil settles down, so it will give a positive pressure to the results.

Dhananjai Bagrodia: Okay. And would customers want any -- customers would be okay or would they also then accordingly cut rates what they're buying prices? I'm just trying to understand how it works, let's say, going ahead if your input costs are reducing.

Ram Aggarwal: Totally unpredictable.

oderator: The next question comes from the line of Vikas with Serene Alpha. Please go ahead with your question.

Vikas: Hello. Am I audible?

Moderator: Yes, Vikas.

Vikas: Sir, most of my questions are answered. So no question left for my side.

Moderator: The next question comes from the line of Nishita with Sapphire Capital.

Nishita: So I just wanted to understand, you mentioned that on a consolidated basis, our margins are going to be range bound at 30% to 35% on gross margin level, right?

Ram Aggarwal: No, no. This is -- we are talking of the Defence sector, whereby EBITDA margin, we have told that it should be range bound 30% to 35%.

Nishita: Okay. So I just wanted to understand like 30% to 35% margin, but in the last quarter also in Defence, we have around 42% margin. And this quarter also, we did around 38%. So are you being conservative when you say that our Defence margins are range bound between 30% to 35%? Can we do around 35% to 40% of margins on a sustainable basis?

Ram Aggarwal: Management is also always conservative, and we like to be conservative. So we will remain -- we will keep this at 30% to 35%. But definitely, every quarter, we will like to improve it.

Nishita: Okay. Understood. And my next question is on what is the current capacity for our Defence shell?

Ram Aggarwal: 150,000 shells per annum.

Nishita: I'm sorry, can you repeat it?

Ram Aggarwal: 150,000 shells per annum.

Nishita: 150,000 shells Okay. And after the expansion that you are saying that is delayed, the expansion is delayed by how many months?

Ram Aggarwal: It is almost 6 to 9 months, it has been delayed.

Nishita: Okay. So when do we expect it to come now like in H1 FY28, you mentioned, right?

Ram Aggarwal: We hope by the quarter 4 of this financial year, expansion should start.

Nishita: And commercialization will start by?

Ram Aggarwal: Commercial will again take a year.

Nishita: So by Q4 FY28, commercialization should start?

Ram Aggarwal: Definitely.

Nishita: Okay. And once the commercialization starts, what will be our capacity? Is it going to be 4 lakh?

Ram Aggarwal: The plant capacity will be 4 lakh, but the achievable capacity is always 90%. So it should be almost 350,000 shells per annum.

Moderator: The next question comes from the line of Harsh Vasa with SBI Capital Securities.

Harsh Vasa: Congrats on a good set of numbers.

Sir, my question was pertaining to the hydraulic tubes capacity utilization. So what was the exit run rate in 1Q? Like what was the capacity utilization for 1Q FY27?

Ram Aggarwal: This hydraulic tube capacity, now it has started ramping up. In this quarter, it has come to almost 60%, which was earlier 50%. This quarter, it has come to 60% to 65%. And I hope in the coming quarters, it will be a rapid expansion, a rapid expansion in the percentage utilization.

Moderator: The next question comes from the line of Shashank Kanodia with ICICI Securities.

Shashank Kanodia: Sir, sometime back, we announced a merger of entity called Goodluck Green Energy. So can you please help us explain what is the swap ratio or what are the valuations at which it is being merged? Any financial details of that transaction?

Ram Aggarwal: Basically, we have appointed consultants and valuers. So once the report comes, we will let you know. We will share with you.

Shashank Kanodia: Okay. Secondly, sir, usually, Defence business is valued pretty high in terms of valuation multiple in market, right, even your peers, which are already there in the stock exchanges. So what's the reason you are well poised to deliver in excess of INR200 crores of EBITDA next year and your pre-money valuation at which you raised the money roughly INR1,800-odd crores, INR1,850 crores. So what's the reason that we have sold a stake to such inexpensive valuations? And how do you believe that it will accrue value to the minority shareholders of Goodluck India listed entity?

Ram Aggarwal: Can you come again? I could not understand what you need to say.

Shashank Kanodia: Defence businesses are usually valued at a very high valuation multiple, let's say, 20x, 30x EBITDA, right? You are well poised to deliver more than INR200 crores of EBITDA next year in Defence. So that values the entity roughly INR5,000 crores of equity valuation. So what's the reason that we have sold off the stake to the external investors, etcetera, at such a inexpensive valuation of INR1,850-odd crores.

Ram Aggarwal: So basically, what the management thinks because Defence is an area, we have a lot of opportunities out there, but we have the limited funds. At the same time, we don't want to leverage our balance sheet. So we have opted for this because there are too many targets in the future where we will be needing our -- these friends, these investors. So we have opted for this for the future expansion also.

Shashank Kanodia: Sir, to the minority shareholders, it seems like all the initial struggle or the risks are taken on the balance sheet of Goodluck India, whereas all the upsides have been given to the external investors.

Ram Aggarwal: I appreciate your view, but there are always different thoughts of the schools. So basically, but whatever we have -- whatever people have advised, whatever investors have advised during this con call, we will keep it in mind for the future.

Shashank Kanodia: Because sir, there have been 3, 4 decisions at some outcomes which kind of -- because there has been increase in capex spend on the base business. Then there's a delay of 6 to 9 months of a product, which was already sold out in the market with a very huge export potential. Then there's a merger of promote entity with no valuations being shared with the shareholders.

And now of Defence business to external investors are very inexpensive valuations, right? So, you guys coming from a pedigree of IITs with 4 decades of experience in constructing what you have. I think as a representative of minority shareholders, we will not want some incompetent financial advisers to destroy value in the listed entity.

Ram Aggarwal: We will keep in mind, sir. Don't worry. We will keep in mind.

Moderator: The next question comes from the line of Sachin Chobisa with iWealth Management.

Sachin Chobisa: Am I audible?

Moderator: Yes.

Sachin Chobisa: First of all, congratulations for the good set of numbers. What was the volume for the for this quarter?

Ram Aggarwal: Your voice is sounding. Can you come again?

Sachin Chobisa: for this quarter.

Management: Sir, your voice is not clear. Can you...

Moderator: Sachin, are you using hands-free or the handset. If that's the case you need to be on the handset. Yes, please go ahead.

Sachin Chobisa: Yes. So actually, I was asking like what was the sales volume for the artillery shells for this quarter?

Ram Aggarwal: We have given a turnover of almost INR80 crores now.

Sachin Chobisa: Yes, roughly INR80 crores.

Ram Aggarwal: Roughly INR80 crores. So you want to know the number of shells?

Sachin Chobisa: Number of shells.

Ram Aggarwal: That I will have to see. I don't remember. I will have to see. We will let you know.

Sachin Chobisa: Okay. So what was the utilization if you have that thing?

Ram Aggarwal: Utilization is almost 60% to 70%. But the exact figure, we have not -- I don't remember right now.

Sachin Chobisa: Got it. Got it, sir. Sir, on consol level, so we are expecting like EBITDA margins to be roughly of around closely between 10% to 12% in term, not more than that what we are seeing...

Ram Aggarwal: This quarter also, our EBITDA per metric ton is INR9,000 per metric ton. So we improved from the last quarter. And the targets we have given, we are saying it should the top line should go by 15% to 20%. So we are maintaining our earlier guidance as well.

Sachin Chobisa: Got it. And sir, by any chance, we are scheduling for the plant -- visit of the Defence unit?

Ram Aggarwal: So for that, you will have to contact our IR, and they can fix it because it has certain regulations to whom we -- how it can be done. But you connect to our IR.

Moderator: The next question comes from the line of Pratik Talvatkar with SMIFS.

Pratik Talvatkar: Congrats! a good set of numbers. Sir, in our last call, you have mentioned that 14% to 15% revenue growth in FY27. So, are you maintaining that guidance? And if also possible, give the breakup of volume and value growth apart from Defence. That is the first question from my side.

Ram Aggarwal: We maintain our guidance that it should be 15% to 20%. As far as the volume this quarter, it has gone up by 9%. In the coming quarters, if the geopolitical conditions are set right, so it will improve further in terms of volume.

Pratik Talvatkar: And sir, my next question is on the -- you have announced that the GI pipes, precision pipes and infrastructure capacity addition of 40,000 to 45,000 metric ton during FY27. So can you please throw some color on that and progress of that? Yes, that's it.

Ram Aggarwal: You want to know about the...

Pratik Talvatkar: GI pipes tubes capacity and precision tubes capacity you have announced in last quarter, 40,000 to 45,000 metric tons

Ram Aggarwal: 40,000 to 45,000 is the -- that capacity is being ramped up -- for the large diameter pipe, the capacity is being ramped up. Due to this West Asia crisis, it took some time. But now it is coming on the path, and we hope in the coming quarters, it will ramp -- it will ramp up as per our expectations.

Moderator: The next question comes from the line of Vrushank, an Individual Investor.

Vrushank: Yes. So actually, the question was a follow-up on the earlier participant only on the valuation of the subsidiary that we have considered. So right now, what is happening is we are basically diluting 15% as shareholders of Goodluck India -- as minority shareholders of Goodluck India and the stake in the subsidiary is getting diluted by 15%.

So while I understand and appreciate that the advisers of the company have advised in favor of diluting the stake in the subsidiary. But if I look at it from a Goodluck India shareholder perspective, minority shareholder perspective, I would just request the management to provide a rationale on why our rights issue was not selected. If it was just a financial fundraise, which we wanted to do, then it could have easily be done by a rights issue at Goodluck India level, right?

So while I appreciate that the management must have financial consultants who would have advised, what was the rationale in not doing the rights issue and doing a stake sale at the subsidiary?

Ram Aggarwal: As the earlier participant also raised this question, so I have already clarified. We will keep in mind while deciding. So our interest mainly for the shareholders is fine, and we will take care of that.

Vrushank: Yes. But sir, that we understand, sir. But then this transaction has already happened. And now what is happening is, say, for example, the subsidiary becomes INR10,000 crores or INR20,000 crores company, then we end up diluting 15% right now, which effectively could mean that the shareholders of Goodluck India have diluted in favor of investors. I mean if investors are bringing something on the table, then that is a separate issue and a separate valid point. But otherwise, if it's only a financial decision, then I mean, it does not go well with the minority shareholders of Goodluck.

Ram Aggarwal: I appreciate your view. We have diluted 10.5%. But be rest assured, there are many things on the plate. There are many miles to go and our shareholders will be rewarded. You are just to wait. We will come out with many new things in the coming con calls or the coming communications. You be we will take care of your concern.

Moderator: The next question comes from the line of Ronak Sanghvi with NAFA Asset Managers.

Ronak Singhvi: So can you give the split for EBITDA margin of ERFB and ERFP and M107? As the price is doubled, the cost also gets doubled or what?

Ram Aggarwal: EBITDA margins are same. EBITDA margins will remain the same.

Ronak Singhvi: So the production cost for both M107 and ERF.

Ram Aggarwal: They are different. For every cost is different.

Ronak Singhvi: So what is the EBITDA margin?

Ram Aggarwal: EBITDA margin, what guidance I have given 30% to 35%. I still hold my guidance for the EBITDA margin.

Moderator: The next question comes from the line of Mahima Gidwani with PhillipCapital PMS.

Mahima Gidwani: I have a question on the value-added products. So which products exactly are driving the growth in current quarter, specifically value-added products? And with capacity utilization at around 98%, how much additional growth can come from increasing the share of the value-added products before the new GI tube and front fork tube capacities come on stream? Because in our previous call, we had indicated that it would be coming live in the next 9 to 12 months.

Ram Aggarwal: So basically, capacity addition is going on only in our value-added sector, which encompasses your tubes, your precision tubes, your forgings and infrastructure. So what we had told last time for the GI tubes, this DOM tubes, this capacity and the tube capacity, it is likely to come in next 6 months. So whatever capacity addition you will see or you are seeing, that will be in the value-added sector. Value-added, we have almost 60% we are already there. And in the coming years, this will increase and the legacy business, it will get reduced due to the increase in the value-added business.

Moderator: Does that answer your question?

Mahima Gidwani: Okay. So my second question is on Defence side. So I was going through the investor presentation, I see we have also received license for 120 mm, 130 mm and 125 mm shells in addition to existing 155 mm. So will these new variations also be produced in our existing capacity or the new capex, which will be coming live?

Ram Aggarwal: Basically, the world demand has converged to the tune of 90% to 95% demand has converted to 155. So yes, the machine is capable from producing from 120 to 155. But normally, the demand is for the 155.

Mahima Gidwani: Okay. Understood. Lastly, on aerospace capabilities, what exactly are we currently doing in aerospace capabilities? And what would we be doing once the new capacity comes live?

Ram Aggarwal: Basically, what we will be doing in the aerospace new capacity, it is for the -- because India, you will appreciate that India is going for C-295, India is going for AMCA and for new Rafale Indian production.

So for that, the ecosystem is required. India is taking maximum parts from outside, even HAL we import everybody. So for that ecosystem to come, there are many new parts which we have not manufactured so far.

So we will be taking the parts which are commercially viable and which have a very good market share in this new requirement. So in that aerospace like we will be putting a rolling mill. So it will make the outer body for your space rockets as well. So they have made thousands of parts for which this new machinery we will be capable of doing.

Moderator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Ram Aggarwal: We thank everybody. We thank everybody, every shareholder, every investor who have shown interest in our con call. With regards, I will just like to clarify as many people have asked, with regards to our plan on Goodluck Defence, we will do what is beneficial for all our shareholders, give us some time to discuss with our Board and key stakeholders, and we will ensure what will work best for our all shareholders.

We have -- as far as this Defence is concerned, we have a lot of inquiries enough for the next 5 years. However, as a policy, we do not announce till we have technically and commercially clear order. This is the reason we have announced only 50000 piece order. Others, we will let you know as the order comes as per our specification. Thank you. Thanks for attending.

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