Q4-FY17/FY17 EARNINGS PRESENTATION

EXECUTIVE SUMMARY

GOODLUCK

Executive Summary

Overview

- Goodluck India Ltd. incorporated in 1986 by Mr. Mahesh Chandra Garg, an IIT graduate, is an established name in the Steel Tubes, Engineering Structures, Forgings and Cold Rolled value added products industry.
- The company is headquartered in Ghaziabad with a 2,30,000 MT p.a. manufacturing facility in Sikandrabad in Uttar Pradesh, India with more than 2,000 employee strength.

Business Mix

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

Marquee Clients

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

FY17 Financial Highlights

- **Total Income- INR 12,102 Mn;**
- **EBITDA – INR 932 Mn;**
- **PAT – INR 220 Mn;**
- **ROCE – 8.86%**
- **ROE – 9.48%**

COMPANY OVERVIEW

Company Overview

- Goodluck India is a diversified company with **30 years** of experience in manufacturing of Cold rolled steel products, structural steel towers, Auto tubes, pipes, forgings and flanges.
- The company has a total manufacturing capacity of **2,30,000 MT p.a**
- The company's products get sold domestically and to over 100 countries across the world to high growth sectors like Auto, Power, Infrastructure, Oil & Gas and also diversified further for high end engineering structures for Auto, Solar, Railways, etc.
- The company has strategically shifted its focus towards the high-margin value added steel products like forgings and structured steel with the share of these value added high margin products share grown from 39 % in 2011 to 56 % in FY17.
- Goodluck India Ltd is an **ISO 9001:2008 certified** organization.

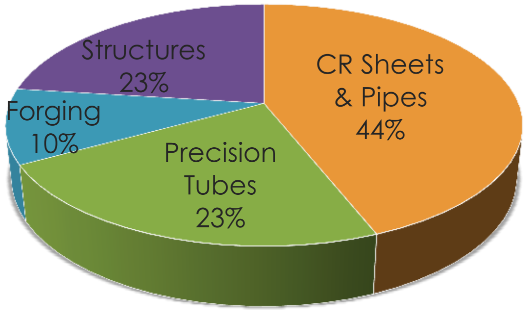
Myths about Company:

- Goodluck India is a steel company as the name suggests
- The company is a family managed company
- It is difficult to do manufacturing business in Uttar Pradesh

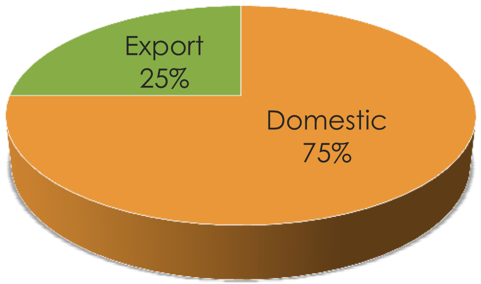
Truths about Company:

- Goodluck India converts steel into customized precision products
- Goodluck India is a professionally managed company employing skilled professionals
- The company started in UP in 1986, and has been able to continue to grow with continuous availability of power

Approx. Revenue Mix – FY17



Geographical Breakup – FY17



QUARTER UNDER REVIEW

Financial Highlights

Q4 FY17 Performance

Total Income: INR 2,979 Mn;
EBITDA: INR 211Mn;
Net Profit: INR 83 Mn;
PAT margin: 2.79%;
EPS: INR 3.79

FY17 Performance

Total Income: INR 12,102 Mn;
EBITDA: INR 932 Mn;
Net Profit: INR 220 Mn;
PAT margin: 1.81%;
EPS: INR 9.98

GOODLUCK

Q4-FY17 Operational Highlights

- Impact of steep rise in raw material prices by 47% reflected in the second half of FY17 which have now stabilized.
- Demonetization led to stagnant demand which is back on track since.
- Solar segment profitability were impacted in Q4 due to raw material price increase which could not be passed through because of the short term fixed price nature of contracts.
- The company has planned green field expansion for existing lines of business i.e. Steel tubes, Pipes, Precision Tubes at Kachchh, Gujarat. The company is adding manufacturing facility of approximately 72,000 MTPA in the first phase.

Quarterly Standalone Income Statement

INCOME STATEMENT (INR MN)	Q4 FY17	Q3 FY17	Q-O-Q	Q4 FY16	Y-O-Y
Total Income ^	**2,979**	**3,090**	**(3.6)%**	**2,528**	**17.9%**
Expenses	2,768	2,891	(4.3)%	2,305	20.1%
EBITDA	**211**	**199**	**6.0%**	**223**	**(5.3)%**
EBITDA Margin	***7.08%***	***6.44%***	***64 bps***	***8.82%***	***(174) bps***
Depreciation	44	44	NA	36	22.2%
Finance Cost	111	124	(10.5)%	97	14.4%
PBT	**56**	**31**	**80.6%**	**90**	**(37.7)%**
Tax	(27)	16	NA	23	NA
Profit After Tax	**83**	**15**	**453.3%**	**67**	**23.8%**
PAT Margin	***2.79%***	***0.49%***	***230 bps***	***2.65%***	***14 bps***
EPS	3.79	0.69	449.3%	3.05	24.3%

^ - Total Income includes other income

FY17 Standalone Income Statement

INCOME STATEMENT (INR MN)	FY17	FY16	Y-O-Y
Total Income ^	**12,102**	**10,989**	**10.1%**
Expenses	11,170	9,969	12.0%
EBITDA	**932**	**1,020**	**(8.6)%**
EBITDA Margin	***7.70%***	***9.28%***	***(158)Bps***
Depreciation	176	149	18.1%
Finance Cost	477	393	21.3%
PBT	**279**	**478**	**(41.6)%**
Tax	59	146	(59.5)%
Profit After Tax	**220**	**332**	**(33.7)%**
PAT Margin	***1.81%***	***3.02%***	***(121)Bps***
EPS	9.98	15.09	(33.9)%

^ - Total Income includes other income

GOODLUCK

Historic Income Statement

INCOME STATEMENT (INR MN)	FY14	FY15	FY16	FY17
Total Income ^	**10,021**	**10,882**	**10,989**	**12,102**
Total Expenses	9,311	10,032	9,969	11,170
EBITDA	**710**	**850**	**1,020**	**932**
EBITDA Margin	***7.08%***	***7.81%***	***9.28%***	***7.70%***
Depreciation	76	113	149	176
Finance Cost	354	373	393	477
PBT	**280**	**364**	**478**	**279**
Tax	103	91	146	59
Prior Period Adjustments	-	3	0	0
Profit After Tax	**177**	**276**	**332**	**220**
PAT Margin	***1.76%***	***2.54%***	***3.02%***	***1.81%***
EPS	9.46	13.16	15.09	9.98

^ - Total Income includes other income

FY17 Consolidated Income Statement

INCOME STATEMENT (INR MN)	FY17	FY16	Y-O-Y
Total Income ^	**12,102**	**11,032**	**9.7%**
Expenses	11,170	10,013	11.5%
EBITDA	**932**	**1,019**	**(8.4)%**
EBITDA Margin	***7.70%***	***9.24%***	***(154)Bps***
Depreciation	176	151	16.6%
Finance Cost	477	397	20.2%
PBT	**279**	**471**	**(40.8)%**
Tax	59	143	(58.7)%
Profit After Tax	**220**	**328**	**(32.9)%**
PAT Margin	***1.81%***	***2.97%***	***(116)Bps***
EPS	9.98	14.91	(33.1)%

^ - Total Income includes other income

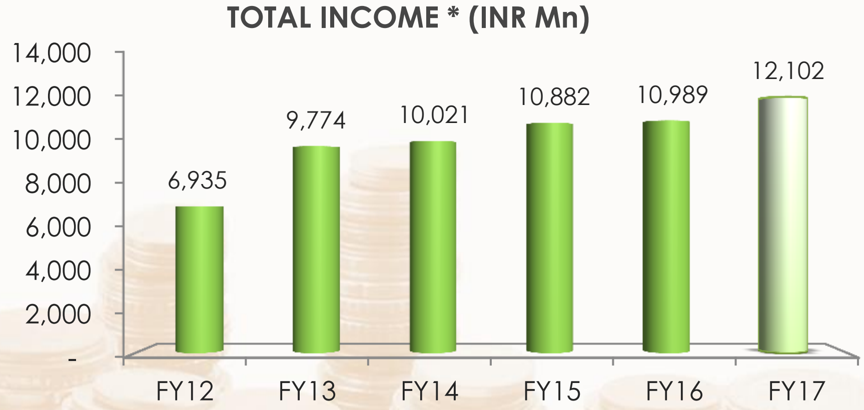
Standalone Balance Sheet

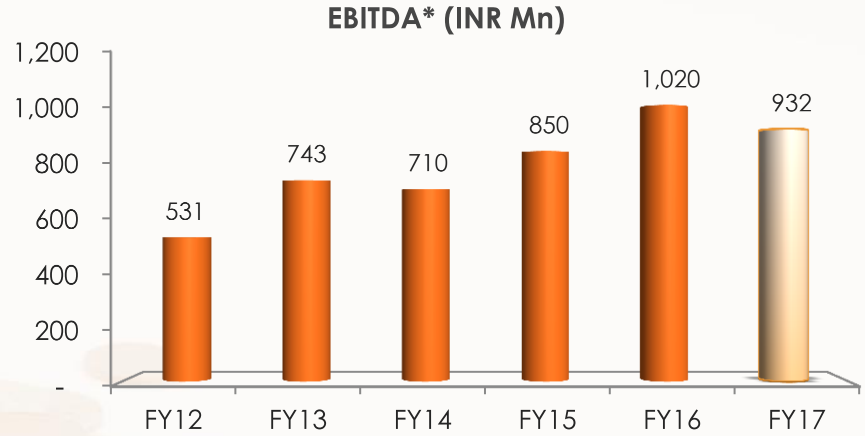
PARTICULARS (INR Mn)	FY14	FY 15	FY16	FY17	PARTICULARS (INR Mn)	FY14	FY15	FY16	FY17
EQUITIES & LIABILITIES					**ASSETS**				
Shareholder Funds					**Non Current Assets**				
(A) Share Capital	40	44	44	44	(A) Fixed Assets				
(B) Reserves& Surplus	1,402	1,766	2,058	2,244	Tangible Assets	1,243	1,929	2,267	2,572
(C) Money received against Share Warrant	19	-	-	31	Capital Work-in-Progress	124	36	75	62
Non Current Liabilities					(B) Non-current Investments	21	54	54	10
(A) Long Term Borrowings	389	792	992	1,176	(C) Long term Loans & Advances	78	66	25	30
(B) Deferred Tax Liabilities	145	171	224	257					
(C) Long Term Provisions	10	14	19	25					
Current Liabilities					**Current Assets**				
(A) Short term Borrowings	2,265	2,127	2,386	2,740	(A)Inventories	1,374	1,506	1,838	2,337
(B) Trade Payables	630	410	578	914	(B) Trade Receivables	1,879	1,498	1,722	1,938
(C) Other Current Liabilities	272	283	287	359	(C) Cash & Bank Balances	79	123	115	124
(D) Short-term provisions	84	96	122	79	(D) Short-term loans & advances	458	491	614	796
GRAND TOTAL - EQUITIES & LIABILITES	**5,256**	**5,703**	**6,710**	**7,869**	**GRAND TOTAL – ASSETS**	**5,256**	**5,703**	**6,710**	**7,869**

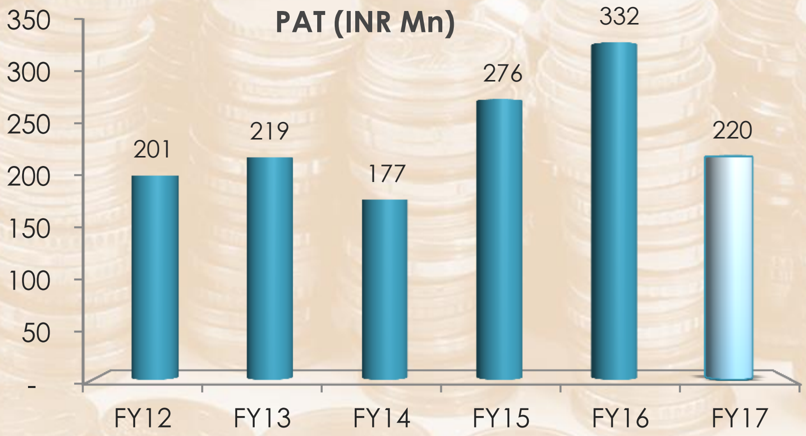
Consolidated Balance Sheet

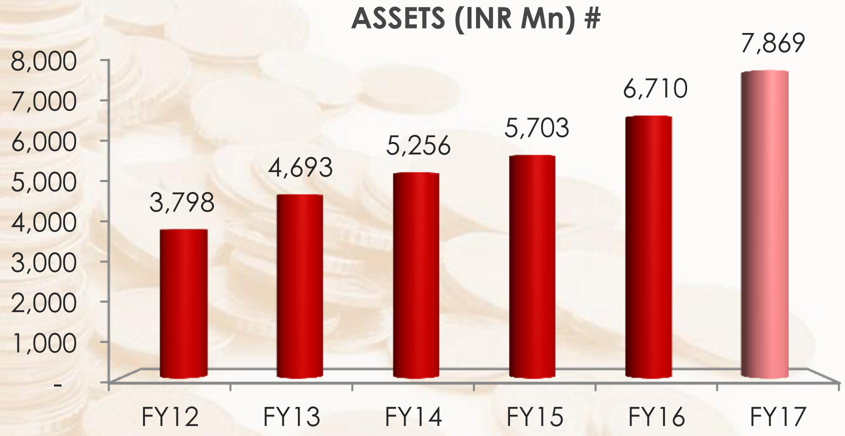
PARTICULARS (INR Mn)	FY16	FY17	PARTICULARS (INR Mn)	FY16	FY17
EQUITIES & LIABILITIES			**ASSETS**		
Shareholder Funds			**Non Current Assets**		
(A) Share Capital	44	44	(A) Fixed Assets		
(B) Reserves& Surplus	2,058	2,477	Tangible Assets	2,340	2,572
(C) Money received against Share Warrant	-	31	Capital Work-in-Progress	80	62
Non Current Liabilities			(B) Goodwill on Consolidation	13	-
(A) Long Term Borrowings	994	1,176	(C) Long term Loans & Advances	28	31
(B) Deferred Tax Liabilities	226	257			
(C) Long Term Provisions	19	25			
Current Liabilities			**Current Assets**		
(A) Short term Borrowings	2,386	2,740	(A)Inventories	1,838	2,341
(B) Trade Payables	581	914	(B) Trade Receivables	1,675	1,938
(C) Other Current Liabilities	287	363	(C) Cash & Bank Balances	115	124
(D) Short-term provisions	122	89	(D) Short-term loans & advances	628	1,048
GRAND TOTAL - EQUITIES & LIABILITES	**6,717**	**8,116**	**GRAND TOTAL – ASSETS**	**6,717**	**8,116**

Financial Performance







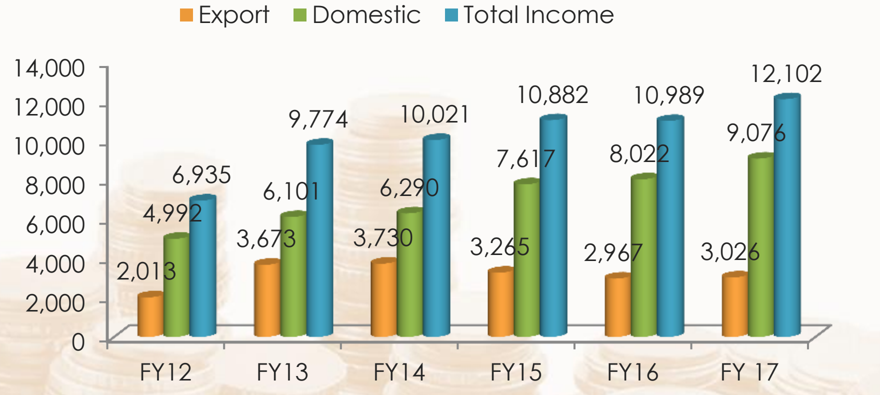


* Total Income includes Other Income

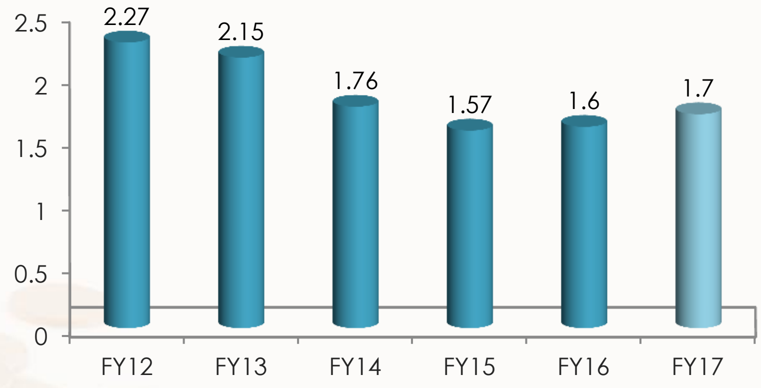
Standalone Assets

Key Financial Highlights

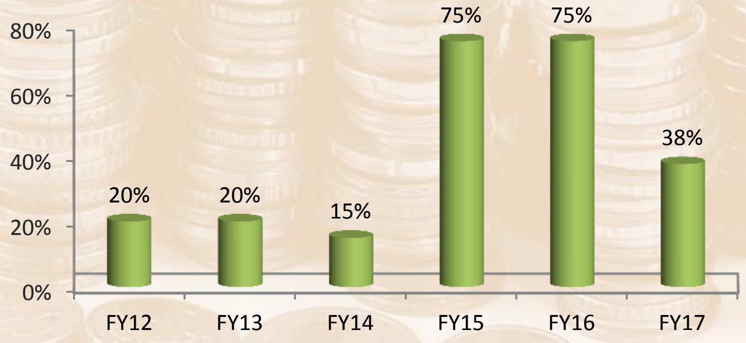
Geographical Revenue Breakup (INR Mn)

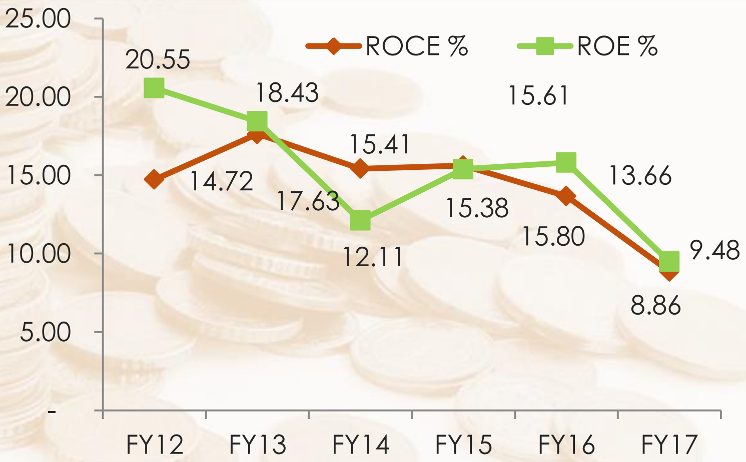


Net Debt to Equity Ratio



Dividend Payout as a percentage of FV

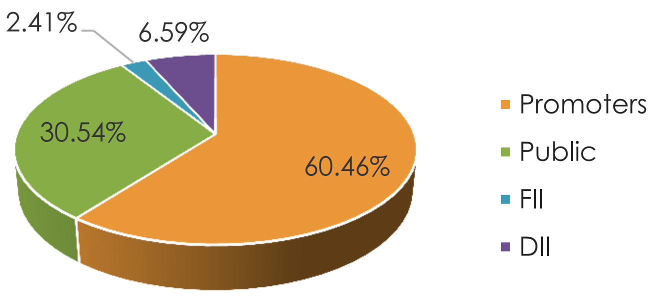


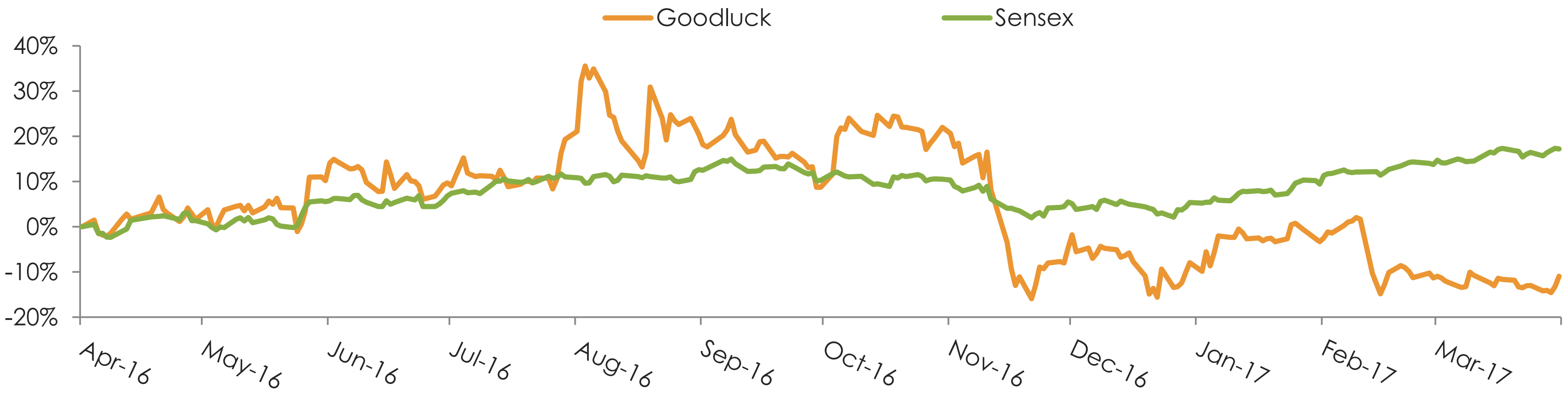


Capital Market Information

PRICE DATA (AS ON 31st MARCH 2017)	
Face value (INR)	2
Market Price (INR)	84.35
52 Week H/L (INR)	134.4/78.1
Market Cap (INR Mn)	1,856
Equity Shares Outstanding (Mn)	22.01
1 Year Avg. trading volume ('000)	32.55

Share holding pattern as on 31st March,2017





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