Goodluck Green Energy Ltd

Energy - Green Hydrogen & Solar Infrastructure - Unlisted

Garg-family promoted green hydrogen and solar venture from Ghaziabad, pre-revenue while its Kachchh facility is built out.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 141.75 (+0.96% today)	Rs 597.33 Cr	-	19.13

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 7.41	Rs -1.02	Rs 142 - Rs 170	200 shares - T+1 working day

About the company

Goodluck Green Energy Limited was incorporated on 9 January 2024 in Ghaziabad, Uttar Pradesh, as a private company and converted to a public limited company later that year. It is promoted and led by Rishabh Garg and Rajat Garg of the Goodluck (Ghaziabad) family of engineering businesses, and is positioned as a developer of green hydrogen, solar infrastructure and other clean-energy projects.

The company is still in the project-development phase. Land has been identified and construction is under way on a green hydrogen facility in Kachchh, Gujarat, which management expected to be ready for trial production around the fourth quarter of FY26. Revenue from operations was nil in FY25 and FY26; total income of about Rs 3.4 Cr in FY25 was treasury income on the capital raised, and the company reported a loss for the year.

The equity base is relatively large for a start-up: authorised capital is Rs 105 Cr and paid-up capital about Rs 42.14 Cr (4.21 Cr shares of Rs 10), and the company carries no debt. The unlisted quote has hovered between Rs 150 and Rs 170 since dealers began quoting it in 2025; dealers trade it in lots of 500 shares.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	0.00	0.00	0.00
EBITDA	-0.30	-6.10	-3.80
Profit after tax	-0.30	-6.30	-4.30
EPS (Rs)	-0.60	-1.50	-1.02
Net worth	4.70	35.54	31.24
Debt / equity	0.00	0.00	0.00
OPM %	0.0%	0.0%	0.0%
ROE %	-6.4%	-17.7%	-13.8%

Revenue CAGR +0.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Garg family promoter group	Promoter	2.95	70.0%
Public and other investors	Public	1.26	30.0%

Board and management

Name	Designation	Since
Rishabh Garg	Director & Promoter	09 Jan 2024
Rajat Garg	Director & Promoter	09 Jan 2024
Iswarchandra Dayanidhi Agasti	Director	01 Jul 2024
Vijender Kumar Tyagi	Director	01 Jul 2024
Pranshu Gupta	Director	01 Jan 2025

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U35201UP2024PLC195449	Active	Rs 105 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 42.14 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status

28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
27 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Feb 2025	PAS-3	Return of allotment of equity shares taking paid-up capital to Rs 42.14	Approved
20 Aug 2024	INC-27	Conversion from private limited to public limited company	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Debt-free balance sheet with about Rs 42 Cr of paid-up capital and Rs 105 Cr of authorised capital, giving room for further equity raises.
- Promoter group has a track record in engineering and steel businesses in Ghaziabad and access to the group's fabrication capabilities for solar structures.
- Green hydrogen and solar manufacturing enjoy central incentives (National Green Hydrogen Mission, PLI) that can subsidise the Kachchh project.

Risks

- No operating revenue yet; the company is a project bet whose value depends on commissioning the Kachchh facility on time and on budget.
- Green hydrogen offtake economics in India remain unproven and capital-intensive; further dilution is likely to fund capacity.
- Thin dealer market with a narrow Rs 150-170 quote band; exits may be slow and the price is not anchored to earnings.

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