

Order booking critical to growth visibility...

About the stock: Garden Reach Shipbuilders & Engineers (GRSE) is a shipbuilding company in India under the administrative control of the Ministry of Defence (MoD). The company's extensive product range spans from 'Warships to Weapons', including Commercial ships, various Deck Machinery, Marine Diesel Engines, Naval Surface Guns, and Bailey-type Portal Steel Bridges

- Company's order backlog stood at ₹ 20200 crore as of Sep-25 end

Investment Rationale:

- Execution expected to remain strong over FY26E-27E:** The Company's revenue growth has been significantly strong at 40%+ CAGR over the last 4 years (FY21-25), as most of the key contracts are undergoing through a maximum revenue recognition phase. Moreover, H1FY26 revenue is also up 38% YoY. We believe that execution will remain strong over FY26E-27E, considering the final phase of two large contracts (P-17A and ASW-SWC). The order backlog stands at ₹ 20200 crore (3.4x TTM revenue), of which majority is expected to be executed over the next 2-3 years. Management states that, two remaining P-17A stealth frigates, four Anti-Submarine Shallow Water Crafts (ASW-SWC) and final Large Survey Vessels (SVL) are scheduled to be delivered in the next 12 months. The remainder of these key contracts, Next-Generation Offshore Patrol Vessel (NGOPV), & various research vessels are also seeing healthy execution and will be delivered by FY29E. Increasing indigenisation level of warships will also help in overall execution pick-up
- Order pipeline remains strong; timely awarding and execution remains a key for sustainable growth post FY27E:** Company in FY24 had increased its capacity from 20 to 24 ships then by 28 in FY26E and now plans to expand up to 32. Concurrently, it is also looking for expanding operational capacity outside Kolkata. Order pipeline also remains strong for the company, considering the opportunities from defence segment. Contracts like Next-Generation Corvettes (expected order size ~₹ 25000 crore for GRSE) has already been cleared from govt and expected to be placed with the company by FY26E end. Moreover, company expects to participate in P-17B destroyers tender (total value ~₹ 70000 crore will be divided between two shipyards), RFP expected by CY26E end. As per the management, the order book is expected to cross ₹ 50000 crore by FY26E end and could potentially exceed ~₹ 75000 crore with P-17 Bravo in FY27E. Though these large projects provide longer term order inflow visibility for GRSE, we believe that timely awarding and execution remains a key for sustainable growth post FY27E

Rating and Target Price

- Over FY25-28E, we estimate revenue CAGR at ~18% as the execution expected to remain healthy. EBITDA & PAT are expected at ~21% & ~19% CAGR respectively as margins are also expected to remain stable. We believe that large part of current order backlog will be executed over FY26-28E. However, timely awarding and execution remains a key for sustainable growth post FY28E. We recommend HOLD on GRSE with a TP of ₹ 2950 (based on 38x P/E on FY28E)

Key Financial Summary

| (Rs crore) | FY22 | FY23 | FY24 | FY25 | 3 Year CAGR (FY22-25) | FY26E | FY27E | FY28E | 3 Year CAGR (FY25-28E) |
|-------------------|-------|-------|-------|-------|--------------------------|-------|-------|-------|---------------------------|
| Revenues | 1,758 | 2,562 | 3,593 | 5,076 | 42% | 6,455 | 8,165 | 8,281 | 18% |
| EBITDA | 141 | 149 | 234 | 421 | 44% | 559 | 732 | 750 | 21% |
| EBITDA margin (%) | 8.0 | 5.8 | 6.5 | 8.3 | | 8.7 | 9.0 | 9.1 | |
| Net Profit | 190 | 228 | 357 | 527 | 41% | 647 | 816 | 889 | 19% |
| EPS | 16.5 | 19.9 | 31.2 | 46.0 | | 56.4 | 71.2 | 77.6 | |
| P/E (x) | 165.0 | 141.2 | 90.1 | 61.1 | | 49.8 | 39.5 | 36.2 | |
| EV/EBITDA (x) | 209.2 | 187.5 | 121.9 | 67.6 | | 49.4 | 36.0 | 34.2 | |
| RoCE (%) | 21.1 | 18.2 | 28.5 | 34.3 | | 34.0 | 34.2 | 30.5 | |
| RoE (%) | 15.5 | 16.1 | 21.3 | 25.4 | | 25.0 | 25.3 | 22.6 | |

Source: Company, ICICI Direct Research

HOLD



Garden Reach Shipbuilders & Engineers Ltd

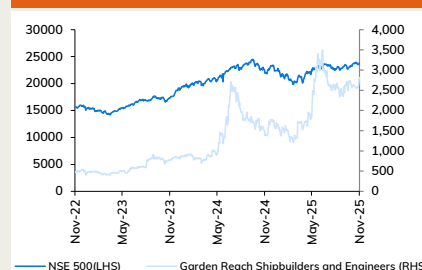
Particulars

| Particular | Amount (Rs Crore) |
|-----------------------|-------------------|
| Market Capitalisation | 32,201 |
| FY25 Debt | - |
| FY25 Cash | 3,732 |
| EV | 28,469 |
| 52 Week H/L | 3538 / 1180 |
| Equity Capital | 115 |
| Face Value | 5 |

Shareholding pattern

| | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|----------|--------|--------|--------|--------|
| Promoter | 74.5 | 74.5 | 74.5 | 74.5 |
| FII | 3.7 | 3.9 | 5.3 | 3.26 |
| DII | 1.9 | 1.9 | 1.8 | 2.0 |
| Others | 19.9 | 19.8 | 18.4 | 20.3 |

Price Chart



Key risks

- Dependent on govt contracts
- High working capital requirement
- Availability of key raw materials

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Q2 and H1FY26 Result Summary

- Operational performance was led by healthy execution which was largely in-line with expectations. Revenue increased by 45.5% YoY (28.1% QoQ) to ₹ 1677 crore
- EBITDA margin improved substantially by 335 bps YoY (flattish on QoQ) to 9.3%, due to reduction in raw material costs. Subsequently, EBITDA increased by 127.2% YoY (+39.5% QoQ) to Rs 156 crore. PAT was up 57.3% YoY (+28% QoQ) at Rs 153.8 crore.
- For H1FY26, revenue is up by 38.1% YoY at Rs 2987.2 crore with EBITDA margin standing at 9% (vs 5.8% in H1FY25) and PAT at Rs 274 crore an increase of 48.1% YoY.

Q2FY26 call highlights

- Management guides revenue and profitability of 25-30% to sustain, driven by healthy execution of current order backlog
- Orders book stands at ~Rs. 20200 crores as of Sep-25, covering 10 shipbuilding projects (43 platforms) of which 13 warships are of Indian navy (2 P-17A, 1 Survey Vessel Large, 6 ASW-SWCs, 4 NGOPVs), 2 projects from exports (12 Multi-Purpose vessels for Germany, 1 training ship for Bangladesh), 13 hybrid ferries for government of West Bengal, specialised vessels (Ocean Research Vessels, Coastal Research Vessels, Acoustic Research Ship), and other divisions (Naval guns, portable steel bridges, deck machinery, diesel engines)
- These projects are in various different stages of completion and the management expects to fulfil majority value of these orders in the next 2 years
- In P-17A frigates, 1st ship has been delivered ahead of schedule, 2nd ship is currently on contractor trials and is also ahead of schedule while the 3rd ship is ~60% complete and is eyeing a mid-2027 delivery
- For the Large survey vessel, the 3rd ship has been delivered while the 4th (final ship) is at ~85% completion and is set for delivery in Feb'26
- Post the delivery of 1st Anti-Submarine Shallow Watercrafts (ASW) 2nd has been commissioned and the 3rd is ready with the remaining two at ~80% and ~72% progress
- The four ships under NGOPV are in development stages with the first two to launch in in early FY27E
- The 13 hybrid vessels for the government of West Bengal would see deliveries starting in early FY27E
- The research vessels (ORVs, CRVs) would witness deliveries in FY28-29E while the 12 German Multi-Purpose Vessels (MPVs) would see deliveries through FY30E
- Regarding 30mm naval gun system, the development is completed with 10 guns under installations while Request for Proposal (RFP) for further 7 are in pipeline
- The company has participated in active RFPs by Indian Coast Guard (18 Special Purpose Vessels), Indian Navy (5 Next-Generation Survey Vessels and 2 Multi-Purpose Vessels) which have a total value of ~₹ 8700 crore
- The company also expects RFPs from now Acceptance of Necessity (AoN) of P-17 Bravo (7 ships), Mine Counter Measure Vessels (12 MCMVs), Fast Interceptor Crafts (120 FICs), Fast Interceptor Boats (18 FIBs), Waterjet Fast Attack Crafts (31 WFACs), Landing Platform Docks (4 LPDs), and Next-Generation Ocean Patrol Vessels (5 NGOPVs) which have a total value of ~₹ 152000 crore
- The management also expects signing of contract in the next 3-4 months for Next-Generation Corvettes (NGCs) where they have been declared Lowest Bidder (L1) with expected contract value at ~₹ 25000 - 30000 crore

- The order book is expected to cross ₹ 50000 crore by FY26E and could potentially exceed ~₹ 75000 crore with P-17 Bravo in FY27E
- During the quarter the company has also witnessed commercial and export markets gaining traction and have signed Memorandum of Understandings (MoUs) with European clients for MPVs
- In terms of capacity, the company has been expanding since 2024 from 20 to 24 ships and now have extended up to 28 in FY26 with further intent to expand to 32 by FY27E. The management is also in final discussion with acquiring an additional drydock in Kolkata.
- Regarding expansion plans, management plans of 3 brownfield expansion pockets in West Bengal which would turn operational in 1-2 years
- Also plans to setting up a green field shipyard are finalised on the west coast of India with timeline until operations being 3-4 years. With these expansion management targets a 40-ship capacity to meet growing defence and commercial demand
- The management is cautious of a plateau phase in revenue for two years from FY28E until the NGCs revenue scale. However, they are diversifying into commercial shipbuilding and naval guns to support margins

Exhibit 1: Q2 and H1FY26 result snapshot

| | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | Comments | H1FY26 | H1FY25 | YoY (%) |
|---------------------|---------|---------|---------|---------|---------|---|---------|---------|---------|
| Operating Income | 1,677.4 | 1,152.9 | 45.5 | 1,309.9 | 28.1 | Execution for the quarter remained in-line with expectations | 2,987.3 | 2,162.6 | 38.1 |
| Other income | 68.7 | 74.9 | | 72.5 | | | 141.2 | 148.8 | |
| Total Revenue | 1,746.1 | 1,227.8 | | 1,382.4 | | | 3,128.5 | 2,311.4 | |
| Raw materials costs | 869.7 | 832.3 | | 749.2 | | | 1,618.9 | 1,514.2 | |
| Employees Expenses | 93.5 | 82.5 | | 105.9 | | | 199.4 | 172.8 | |
| Other Expenses | 558.0 | 169.4 | | 342.8 | | EBITDA margin improved on account of operational efficiencies | 900.8 | 350.6 | |
| Total Expenditure | 1,521.2 | 1,084.2 | | 1,198.0 | | | 2,719.2 | 2,037.7 | |
| EBITDA | 156.2 | 68.7 | 127.2 | 111.9 | 39.5 | | 268.1 | 125.0 | 114.5 |
| EBITDA margins (%) | 9.3 | 6.0 | 335 bps | 8.5 | 77 bps | | 9.0 | 5.8 | 319 bps |
| Interest | 3.6 | 2.4 | | 6.1 | | | 9.7 | 6.7 | |
| Depreciation | 11.9 | 10.7 | | 11.7 | | | 23.5 | 21.1 | |
| Tax | 55.6 | 32.8 | | 46.5 | | | 102.1 | 61.0 | |
| PAT | 153.8 | 97.8 | 57.3 | 120.2 | 28.0 | | 274.0 | 185.0 | 48.1 |

Source: Company, ICICI Direct Research

Exhibit 2: Order Inflows over next 2-3 years

| Projects(₹ crore) | Customer | Order Backlog |
|--|----------------------------|---------------|
| P-17A Frigates | Indian Navy | 9,500 |
| ASW SWC | Indian Navy | 3,075 |
| Survey Vessels Large | Indian Navy | 400 |
| Next-Generation Ocean Patrol Vessels | Indian Navy | 3,250 |
| Multipurpose vessel (Germany export order) | German Client | 1,400 |
| Accoustic research vessel | Indian Coast Guard | 220 |
| ORV | Ministry of Earth Sciences | 750 |
| NCPOR Goa | NPOL (DRDO) | 260 |
| Hybrid Ferries (WB govt) | Government of West Bengal | 220 |
| 30 mm gun project | Indian Navy | 150 |
| Others | | 975 |
| Total | | 20,200 |

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|---------------------------|-------|-------|-------|-------|
| Net Sales | 5,076 | 6,455 | 8,165 | 8,281 |
| Other operating income | - | - | - | - |
| Revenue | 5,076 | 6,455 | 8,165 | 8,281 |
| % Growth | 41.3 | 27.2 | 26.5 | 1.4 |
| Other income | 334.8 | 368.3 | 423.6 | 508.3 |
| Total Revenue | 5,076 | 6,455 | 8,165 | 8,281 |
| % Growth | 41.3 | 27.2 | 26.5 | 1.4 |
| Total Raw Material Costs | 3,535 | 3,434 | 4,327 | 4,223 |
| Employee Expenses | 361 | 415 | 477 | 534 |
| other expenses | 758 | 2,047 | 2,628 | 2,773 |
| Total Operating Expendit | 4,654 | 5,896 | 7,433 | 7,531 |
| Operating Profit (EBITDA) | 421 | 559 | 732 | 750 |
| % Growth | 79.9 | 32.6 | 31.0 | 2.5 |
| Interest | 10 | 17 | 14 | 14 |
| PBDT | 746 | 911 | 1,141 | 1,244 |
| Depreciation | 42 | 48 | 54 | 60 |
| PBT before Exceptional It | 703 | 862 | 1,087 | 1,185 |
| Total Tax | 176 | 216 | 272 | 296 |
| PAT before MI | 527 | 647 | 816 | 889 |
| Minority Interest | - | - | - | - |
| PAT | 527 | 647 | 816 | 889 |
| % Growth | 47.6 | 22.6 | 26.1 | 9.0 |
| EPS | 46.0 | 56.4 | 71.2 | 77.6 |

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|-------|---------|---------|-------|
| Profit after Tax | 527 | 647 | 816 | 889 |
| Depreciation | 42 | 48 | 54 | 60 |
| Interest | 10 | 17 | 14 | 14 |
| Cash Flow before WC changes | 580 | 712 | 884 | 962 |
| Changes in inventory | 432 | (692) | (1,125) | (76) |
| Changes in debtors | (65) | (94) | (94) | (6) |
| Changes in loans & Advances | - | - | - | - |
| Changes in other current assets | (451) | (806) | (684) | (47) |
| Net Increase in Current Assets | (67) | (1,597) | (1,907) | (129) |
| Changes in creditors | 159 | 529 | 333 | 29 |
| Changes in provisions | 16 | 30 | 17 | 1 |
| Net Inc in Current Liabilities | (252) | 2,044 | 2,573 | 182 |
| Net CF from Operating activities | 262 | 1,158 | 1,550 | 1,015 |
| Changes in deferred tax assets | 6 | (1) | - | (1) |
| (Purchase)/Sale of Fixed Assets | (68) | (75) | (100) | (100) |
| Net CF from Investing activities | (63) | (110) | (135) | (103) |
| Dividend and Dividend Tax | (122) | (143) | (178) | (183) |
| Net CF from Financing Activities | (187) | (160) | (192) | (197) |
| Net Cash flow | 12 | 888 | 1,223 | 714 |
| Opening Cash/Cash Equivalent | 3,720 | 3,732 | 4,620 | 5,842 |
| Closing Cash/ Cash Equivalent | 3,732 | 4,620 | 5,842 | 6,557 |

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|---------------------------|-------|--------|--------|--------|
| Equity Capital | 114.6 | 114.6 | 114.6 | 114.6 |
| Reserve and Surplus | 1,965 | 2,468 | 3,106 | 3,811 |
| Total Shareholders funds | 2,079 | 2,583 | 3,221 | 3,926 |
| Other Non Current Liabili | - | - | - | - |
| Total Debt | - | - | - | - |
| Total Liabilities | 2,205 | 2,708 | 3,346 | 4,053 |
| Gross Block | 727 | 834 | 924 | 1,023 |
| Acc: Depreciation | 279 | 327 | 381 | 441 |
| Net Block | 499 | 507 | 543 | 583 |
| Capital WIP | 21 | 40 | 50 | 51 |
| Total Fixed Assets | 543 | 570 | 616 | 656 |
| Non Current Assets | 287 | 322 | 357 | 360 |
| Inventory | 3,552 | 4,244 | 5,369 | 5,445 |
| Debtors | 259 | 354 | 447 | 454 |
| Loans and Advances | - | - | - | - |
| Other Current Assets | 1,776 | 2,582 | 3,266 | 3,313 |
| Cash | 3,732 | 4,620 | 5,842 | 6,557 |
| Total Current Assets | 9,524 | 12,010 | 15,139 | 15,983 |
| Current Liabilities | 1,151 | 1,680 | 2,013 | 2,042 |
| Provisions | 90 | 91 | 92 | 93 |
| Total Current Liabilities | 8,149 | 10,193 | 12,766 | 12,949 |
| Net Current Assets | 1,375 | 1,816 | 2,373 | 3,035 |
| Total Assets | 2,205 | 2,708 | 3,346 | 4,053 |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|--------------------------|--------|--------|--------|--------|
| EPS | 46.0 | 56.4 | 71.2 | 77.6 |
| Cash per Share | 325.8 | 403.3 | 510.0 | 572.4 |
| BV | 181.5 | 225.5 | 281.2 | 342.7 |
| Dividend per share | 10.6 | 12.5 | 15.5 | 16.0 |
| Dividend payout ratio | 0.2 | 0.2 | 0.2 | 0.2 |
| EBITDA Margin | 8.3 | 8.7 | 9.0 | 9.1 |
| PAT Margin | 10.4 | 10.0 | 10.0 | 10.7 |
| RoE | 25.4 | 25.0 | 25.3 | 22.6 |
| RoCE | 34.3 | 34.0 | 34.2 | 30.5 |
| RoIC | (22.9) | (25.1) | (25.9) | (26.3) |
| EV / EBITDA | 68.4 | 50.0 | 36.5 | 34.7 |
| P/E | 61.7 | 50.4 | 39.9 | 36.7 |
| EV / Net Sales | 5.7 | 4.3 | 3.3 | 3.1 |
| Sales / Equity | 2.4 | 2.5 | 2.5 | 2.1 |
| Market Cap / Sales | 6.4 | 5.0 | 4.0 | 3.9 |
| Price to Book Value | 15.7 | 12.6 | 10.1 | 8.3 |
| Asset turnover | 2.4 | 2.5 | 2.5 | 2.1 |
| Debtors Turnover Ratio | 22.4 | 21.1 | 20.4 | 18.4 |
| Creditors Turnover Ratio | 4.7 | 4.6 | 4.4 | 4.1 |
| Debt / Equity | - | - | - | - |
| Current Ratio | 4.5 | 4.0 | 4.2 | 4.2 |
| Quick Ratio | 1.6 | 1.6 | 1.7 | 1.7 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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