



Investment Idea

Garden Reach Shipbuilders & Engineers Ltd.



May 05, 2026



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Aerospace & Defence	Rs 2855	Buy in Rs 2825-2885 band and add on dips in Rs 2570- 2620 band	Rs 3124	Rs 3300	4 quarters

BSE Code	542011
NSE Code	GRSE
Bloomberg	GRSE IN
CMP May 05, 2026	2855
Equity Capital (Rs Cr)	114.6
Face Value (Rs)	10.0
Equity Share O/S (Cr)	11.5
Market Cap (Rs Cr)	32704.6
Book Value (Rs)	229.3
Avg. 52 Wk Volumes	1,207,816
52 Week High	3538.4
52 Week Low	1741.2

Share holding Pattern % (March, 2026)	
Promoters	74.5
Institutions	5.2
Non Institutions	20.3
Total	100



* Refer at the end for explanation on Risk Ratings

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Our Take:

Garden Reach Shipbuilders & Engineers Ltd (GRSE) is a ship building company in India, under the administrative control of the Ministry of Defence. The company is engaged in shipbuilding and ship repairing, engine assembling and testing, and engineering products and has built more than 118 warships for various roles, starting from state-of-the-art frigates and corvettes to fast patrol boats. The company has a total of eight units, of which seven (shipbuilding and repair, engineering and training) are located in and around Kolkata, and one (engine division) assembles and tests new diesel engines and repairs and reconditions old engines of Naval and Coast Guard Ships) at Ranchi, Jharkhand.

GRSE's outstanding order book position stood at Rs 18482 crore as on March 31, 2026, to be executed over the next 2-3 years; Defence orders constituted ~80% of the order book, dominated by P-17A frigates, ASW shallow-water crafts, and Survey Vessels. with the P-17A frigate program alone contributing Rs 8,236 crore, highlighting strong defence-driven revenue visibility. GRSE is the L1 bidder for the Next Generation Corvette (NGC) project for five ships, expected to boost the order book by Rs 33,000 crore significantly. The formalities of price negotiations have been completed, and the agreement is close to the final stage. The order book is expected to rise to over Rs 50,000 crore after the finalisation of the ~Rs 33,000 crore NGC contract. The current order book provides strong revenue visibility for the next 4–5 years.

The Indian defence sector is going through a major transformational phase as the government looks committed to reducing imports and increasing indigenisation of various key defence platforms, systems and associated equipment required for these platforms. The defence shipbuilding segment continues to look promising on account of ambitious acquisition plan of Indian Navy and Indian Coast Guard which is quite encouraging for the Indian Shipbuilders and the entire eco-system. GRSE currently has the capability to construct 24 platforms concurrently (eight large vessels and 16 medium/ small ships across various stages).

Valuation & Recommendation:

GRSE has established as a dependable partner in the international shipbuilding industry led by innovation, quality, and timely delivery. The company has the ability to sustain the overall performance at the present level in a competitive environment, while maintaining leadership in warship building and retaining its largely debt-free status with comfortable liquidity. Growth momentum is expected to continue in FY27E.

GRSE is expanding its shipbuilding capabilities and leveraging strategic partnerships to enhance project execution and the company is moving into new areas such as autonomous vessels, green-energy ferries, and exports, which could add to the growth momentum over the long term. While the company can pass through the higher cost, a sudden spike in prices of raw materials, like steel and energy, can impact its profitability. Overall, the outlook remains optimistic, driven by ongoing projects and a commitment to operational excellence. Given the large order book, revenue visibility is high for the company, translating into higher valuations.

Investors could buy in Rs 2825-2885 band and add on dips in Rs 2570- 2620 band (29.5x FY28E EPS). Base case fair value of the stock is Rs 3124 (35.5x FY28E EPS) and the bull case fair value of the stock is Rs 3300 (37.5x FY28E EPS) over the next four quarters. At the CMP of Rs 2855 the stock trades at 32.4x FY28E EPS.

Financial Summary:

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY-%	Q3FY26	QoQ-%	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	2119	1642	29.1	1896	11.8	3,593	5,076	7,002	9,241	9,471
EBITDA	355	221	60.8	172	106.7	234	421	795	910	1,028
APAT	303	244	24.1	171	77.5	357	527	748	911	1,008
Diluted EPS (Rs)	26.5	21.3	24.1	14.9	77.5	31.2	46.0	65.3	79.5	88.0
RoE-%						23.1	28.1	31.8	30.9	27.9
P/E (x)						91.5	62.0	43.7	35.9	32.4
EV/EBITDA (x)						124.1	68.8	36.9	31.7	27.3

(Source: Company, HDFC sec)

Q4FY26 Result Update

- GRSE reported robust revenue and PAT growth on a year-on-year basis, the company's order book is strong, and ongoing projects are progressing well. The company is confident of maintaining the growth momentum in FY27E. Revenue from Operations increased to Rs. 2119 crore in Q4FY26, registering a growth of 29.1% YoY.
- The Company's EBITDA (excl. other income) stood at Rs 355 crore in Q4FY26, with an increase of 61% YoY, supported by strong revenue growth.
- Profit After Tax (PAT) is Rs 303 crore in Q4FY26, registering a growth of 24% YoY. PAT margin stood at 14.3% vs. 14.9% in Q4FY25.

Recent updates

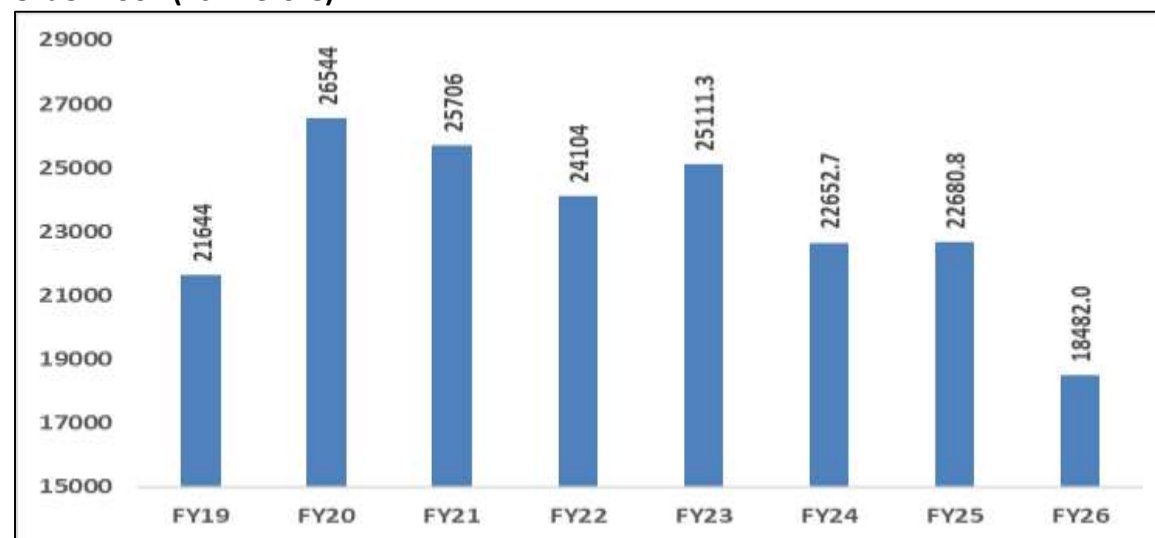
Robust order book and expectation of strong order pipeline brings healthy revenue visibility

- GRSE's outstanding order book position stood at Rs 18482 crore as on March 31, 2026, to be executed over the next 2-3 years; Defence orders constituted ~80% of the order book, dominated by P-17A frigates, ASW shallow-water crafts, and Survey Vessels. The P-17A frigate program alone is contributing Rs 8,236 crore, highlighting strong defence-driven revenue visibility.
- GRSE's execution momentum remains strong, the company delivered 08 warships in FY26, that means a ship everyone & a half months. These included a P-17A frigate, three anti-submarine craft, and a survey vessel. Additionally, more vessels are expected to be delivered in the next few months.
- GRSE is the L1 bidder for the Next Generation Corvette (NGC) project for five ships, expected to boost the order book by Rs 33,000 crore significantly. The formalities of price negotiations have been completed, and the agreement is close to final stage. The order book is expected to rise to over Rs 50,000 crore after the finalisation of the ~Rs 33,000 crore NGC contract. The current order book

provides strong revenue visibility for the next 4–5 years.

- On defence investment, the capex for the Indian Navy has surged to Rs 310 bn in FY25 from Rs 116 bn in FY18. The number of naval vessels is forecasted to increase to 230 by FY37. Government-approved projects include P-17 Bravo frigates worth about Rs 70,000 crore, Landing Platform Docks of nearly Rs 35,000 crore, and Mine Counter Measure Vessels worth ~Rs 32,000 crore. The pipeline stood at Rs 1.55 lakh crore, and GRSE aims to secure at least 20% of these opportunities.
- The company is eyeing a large pipeline of future projects, including P-17 Bravo frigates and Landing Platform Docks.

Order Book (Rs in Crore)



(Source: Company, HDFC sec)

Capacity enhancement plan with its dedicated modern manufacturing platform and strong design capabilities

- GRSE is focused on capacity expansion for the timely execution and completion of its projects and the company is increasing its capacity to 32 ships by 2026 and planning both brownfield expansion in West Bengal and a new greenfield shipyard. The company is expanding its Kolkata facility and increasing its capacity to handle around 35 ships. Apart from this, the company is planning to add two new shipbuilding sites near Kandla and Bhavnagar in Gujarat to build larger vessels such as VLGCs.
- GRSE's manufacturing facilities and vast technical expertise give it a significant edge over other domestic defence shipyards. Over the years, the company has significantly improved its manufacturing and other functional processes by modernising its facilities and adopting Information Technology. The company produces eight large ships and 12 medium and small ships in its facilities. Besides, the company has constructed a new hull shop, module shop, mega block integration, dry dock and building berth.

- With its dedicated Central Design Office (CDO) team, it has achieved innovative measures in carrying out complex warship designs and its ability to provide end-to-end solutions to its customers, ranging from product conceptualisation, design, system integration and project management, increases its capability to meet customer demands.
- GRSE's Diesel Engine Plant at Ranchi has developed India's first Naval Shock Standards fully qualified, 01 MW Diesel Alternator for marine application. Through strategic initiatives, the company is focused on increasing self-reliance in the maritime domain including development of 'autonomous vessels' and 'Close in Weapon Systems (CIWS)' for maritime use.

Expanding its presence in the international market

- GRSE's export opportunities are steadily improving. European countries, including Germany, the Netherlands, Sweden, Norway, and Belgium, have shown strong. Besides, the company is also actively looking for exports in new markets, like SAARC, ASEAN, African and Latin American countries for export opportunities.
- The company has also collaborated for technology partnerships with international companies for improving technical capabilities, which will not only provide a competitive edge in India, but also visibility in the international market.
- GRSE is also working towards capacity building, modernisation and upgrading technology through research and development and has done various capex in the recent past to this end.

Sound financial profile

- GRSE's operating and financial performance has been robust led by negligible debt, healthy cash generating ability and consistent dividend payment to shareholders over the past and the company's production and sales has been as per the shipbuilding schedule over the past. Financial flexibility is strong, supported by robust liquidity.
- GRSE's revenue rose from Rs 922 crore in FY17 to Rs 7002 crore in FY26 - ~25% CAGR over the period. We expect that the company could report revenue ~15% CAGR over the FY26 to FY28E and EBITDA margin at 9-10% in next two years.
- The company has zero debt and has no further plans to raise any debt going forward. Capital structure is expected to remain comfortable and debt protection metrics could also be healthy going forward.
- The company's net financial leverage continued to remain negative with a net cash position on account of zero debt and healthy cash balance at the end of March-2026. GRSE will continue to have 10%-15% of order backlog in the form of client advances, or cash on asset side, which helps the company earn lucrative other income.
- The company's debt service coverage ratio (DSCR) also stood comfortably on account of the absence of long-term repayment obligations, DSCR stood at 0.1x in FY26.
- The company has sufficient cash and cash equivalents for further investment to expand its business going forward. As on March 31, 2026, the company has cash and cash equivalent of Rs 3,388 crore (though it includes advances from customers). Cash per share works out to a healthy ~12% of its CMP.

- The company has always been generous in declaring dividends for the last 32 consecutive years. For FY26, the company declared total dividend of Rs. 19.6/- per equity share. We expect dividend per share of Rs 23.5/26.5 per share for FY27E/FY28E, respectively.
- The inventory days has decreased from 255 days to 177 days, payable increased from 83 days to 95 days, and the receivable days increased from 19 days to 64 days as on March 31, 2026. With rise in profitability as well as better return ratios in the future, we expect RoE in the range of 31% to 28% in FY27E to FY28E, respectively

What could go wrong?

- GRSE could see increasing competition from private players and other PSU players. However, GRSEL continues to maintain its edge over new emerging competitors by way of capacity, design, technology, processes and cost advantages.
- Any delay in project execution and the repair of the ship during the guarantee period could impact its profitability due to the cost overruns and liquidated damages. However, this is offset by provisions made by the company for liquidated damages.
- Higher raw materials (Steel, Steel Alloys, Paint, Diesel and gas) prices could impact its profitability going forward.
- GRSE largely depends on government projects and Budgets; also, any delay in cash realisation could further increase its receivables days going forward. Also, post FY27-FY28, the revenue visibility for GRSE could fall unless the spate of orders continues. GRSE will have to procure orders for new platforms later for this. Any delay in missile frigate, large survey vessel, and ASW vessel orders, and any delay by platform vendors, could dilute its revenue visibility.
- Any dilution by the GoI of its stake in the company by way of OFS could increase the free float and bring pressure on stock price.
- The stage of physical progress, brought out items, and provisioning can make forecasting margins quarter after quarter a difficult task.

About the company

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) is a premier shipbuilding company in India under the administrative control of the Ministry of Defence, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE is diversified services in the shipbuilding industry and the first Shipyard in the country to export warships and deliver 118 warships to the Indian Navy and Indian Coast Guard. GRSE is engaged in building warships and other vessels for the Indian Navy and Indian Coast Guard. The shipyard has been a profit-making and dividend-paying company for the past 32 years.

From Frigates, Corvettes, Fleet Tankers, Landing Ship Tank, Landing Craft Utility to Survey Vessels, Offshore Patrol Vessels and Fast Attack Craft – the repertoire is rich and varied. In addition to shipbuilding & ship repair, GRSE has also diversified into engineering business with a product profile of pre-fabricated steel bridges, various deck machinery items and assembly, testing & overhauling of marine diesel engines and the manufacture of 30mm Naval Surface Guns. GRSE embraced infrastructure modernization over past decades and can undertake concurrent construction of 28 ships at a time.

Financials

Income Statement

(Rs Cr)	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	3593	5076	7002	9241	9471
Growth (%)	40	41	38	32	2
Operating Expenses	3359	4654	6207	8331	8443
EBITDA	234	421	795	910	1028
Growth (%)	57.1	79.9	88.8	14.5	12.9
EBITDA Margin (%)	6.5	8.3	11.4	9.9	10.9
Depreciation	41	42	49	49	54
EBIT	193	379	746	861	973
Other Income	300	335	274	360	379
Interest expenses	11	10	16	2	2
PBT	481	703	1005	1219	1350
Tax	124	176	257	308	341
RPAT	357	527	748	911	1008
APAT	357	527	748	911	1008
Growth (%)	56.6	47.6	41.8	21.7	10.7
EPS	31.2	46.0	65.3	79.5	88.0

Balance Sheet

As at March	FY24	FY25	FY26	FY27E	FY28E
SOURCE OF FUNDS					
Share Capital	115	115	115	115	115
Reserves	1559	1965	2512	3153	3858
Shareholders' Funds	1673	2079	2626	3268	3972
Long Term Debt	8	8	31	31	31
Net Deferred Taxes	14	16	16	15	13
Long Term Provisions & Others	100	102	103	115	131
Minority Interest	0	0	0	0	0
Total Source of Funds	1796	2205	2777	3428	4147
APPLICATION OF FUNDS					
Net Block & Goodwill	506	522	584	637	687
CWIP	12	21	16	21	21
Other Non-Current Assets	289	287	340	300	265
Total Non Current Assets	806	830	940	958	973
Current Investments	0	0	0	0	0
Inventories	3984	3552	3402	4557	4670
Trade Receivables	194	259	1221	886	908
Cash & Equivalents	3720	3732	3388	3882	4739
Other Current Assets	1547	1981	1685	1601	1521
Total Current Assets	9446	9524	9697	10926	11839
Short-Term Borrowings	57	2	6	6	6
Trade Payables	992	1151	1828	2152	2076
Other Current Liab & Provisions	7407	6996	6026	6298	6582
Total Current Liabilities	8456	8149	7859	8456	8664
Net Current Assets	989	1375	1837	2471	3175
Total Application of Funds	1796	2205	2777	3428	4147

(Source: Company, HDFC sec)

Cash Flow Statement

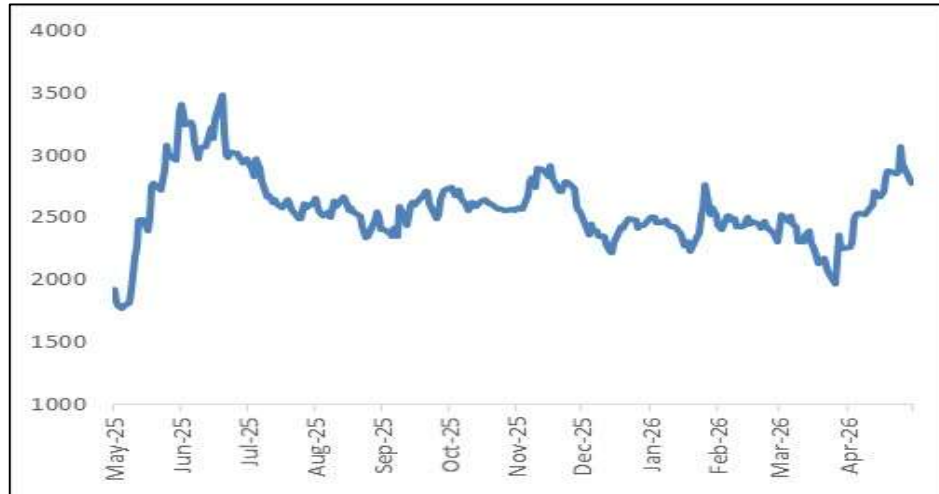
(Rs Cr)	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	481	703	1,005	1,219	1,350
Non-operating & EO items	-6	-46	-7	-360	-379
Interest Expenses	-260	-239	-230	2	2
Depreciation	41	42	49	49	54
Working Capital Change	-840	-269	-850	-127	168
Tax Paid	-124	-176	-257	-308	-341
OPERATING CASH FLOW (a)	-707	16	-290	475	854
Capex	-48	-67	-77	-110	-105
Free Cash Flow	-755	-51	-367	365	749
Investments	234	0	0	40	35
Non-operating income	6	46	7	360	379
INVESTING CASH FLOW (b)	191	-21	-70	290	309
Debt Issuance / (Repaid)	-249	-58	-3	0	0
Interest Expenses	260	239	230	-2	-2
FCFE	-766	-233	-593	367	752
Share Capital Issuance	0	0	0	0	0
Dividend	-107	-159	-225	-269	-304
Other	-89	-101	-148	0	0
FINANCING CASH FLOW (c)	-185	-78	-146	-272	-306
NET CASH FLOW (a+b+c)	-701	-84	-505	494	857

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratio (%)					
EBITDA Margin	6.5	8.3	11.4	9.9	10.9
EBIT Margin	5.4	7.5	10.7	9.3	10.3
APAT Margin	9.9	10.4	10.7	9.9	10.6
RoE	23.1	28.1	31.8	30.9	27.9
RoCE	31.7	38.6	38.4	38.1	34.2
Solvency Ratio (x)					
Net Debt/EBITDA	-15.6	-8.8	-4.2	-4.2	-4.6
Net D/E	-2.2	-1.8	-1.3	-1.2	-1.2
PER SHARE DATA (Rs)					
EPS	31.2	46.0	65.3	79.5	88.0
CEPS	34.8	49.8	69.6	83.8	92.8
Dividend	9.4	13.9	19.6	23.5	26.5
BV	146.1	181.5	229.3	285.2	346.7
Turnover Ratios (days)					
Debtor days	20	19	64	35	35
Inventory days	405	255	177	180	180
Creditors days	101	83	95	85	80
VALUATION (x)					
P/E	91.5	62.0	43.7	35.9	32.4
P/BV	19.5	15.7	12.5	10.0	8.2
EV/EBITDA	124.1	68.8	36.9	31.7	27.3
EV / Revenues	8.1	5.7	4.2	3.1	3.0
Dividend Yield (%)	0.3	0.5	0.7	0.8	0.9

(Source: Company, HDFC sec)

One Year Price Chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential

Add - +5% to +15% return potential

Reduce - -10% to +5% return potential

Sell - >10% downside return potential

Disclosure:

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