Garden Reach Shipbuilders and Engineers (GARREA)

CMP: ₹ 2030 | Target ₹ 2340 (15%) | Target Period: 12 months | BUY

November 25, 2026

NGC order strengthens visibility; capacity expansion supports growth

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

Investment Rationale:

- **NGC order win strengthens long-term revenue visibility; execution to build from FY28E:** GRSE's order book has increased to ₹44,846 crore (5.9x TTM revenue) following the award of the ₹32,000 crore Next Generation Corvette programme, providing a substantial addition to its execution pipeline. While, P17 Alpha is nearing completion and ASW SWC deliveries will spill into FY28E, NGOPV, research vessels and commercial projects are expected to sustain execution over the next few years. Revenue recognition from NGC is expected to commence in FY28E through design and procurement activities, accounting for ~7.5–8% of the project value, before scaling up as construction progresses. Further, the company has bid for naval and coast guard projects worth ~₹25,000 crore, while large opportunities such as P17 Bravo, LPD and MCMV together represent an additional pipeline of ~₹1.47 lakh crore. The expected award of these projects could replenish the order book and support growth
- **Capacity expansion and commercial shipbuilding offer additional growth avenues:** GRSE is increasing its concurrent construction capacity from 28 to 32 platforms and has initiated expansion beyond its existing Kolkata facilities through projects at Timber Pond, Howrah and Raichak, alongside a proposed West Coast facility. The Raichak project is designed to handle commercial vessels of up to 60,000 DWT, while the West Coast expansion could further strengthen its ability to participate in larger commercial shipbuilding opportunities. The company's commercial business is also gaining traction through the ONGC PSV order, electric ferries and the government-led initiatives, which has identified ~437 vessels for domestic construction. GRSE is also working with MSMEs through long-term rate contracts and demand aggregation to improve supply-chain. These initiatives, supported by increasing automation should enhance execution capacity and enable the company to participate in the next phase of defence and commercial shipbuilding opportunities.

Rating and Target Price:

- We believe near term revenue growth to taper down (~9% CAGR over FY26-28E) as compared to earlier years (~40% CAGR over FY24-26) considering the on-going last phase of execution of key large orders
- We upgrade rating to BUY on GRSE with a TP of ₹ 2340 (based on 30x P/E on FY28E), as the placement of NGC contract provides growth visibility from FY28E onwards. However, execution of this order and timely placement of other orders will remain a key monitorable for healthy growth post FY28E

Garden Reach Shipbuilders & Engineers Ltd

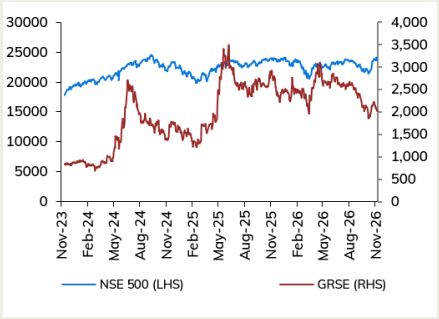
Particulars

Particulars	Amount
Market Capitalisation (₹ Crore)	23,254
FY26 Gross Debt (₹ Crore)	0
FY26 Cash (₹ Crore)	3,388
EV (₹ Crore)	19,866
52 Week H/L (₹)	3339 / 1840
Equity Capital	114.6
Face Value	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Jun-26
Promoter	74.5	74.5	74.5	74.5
FII	3.3	3.0	3.5	3.2
DII	2.0	1.6	1.7	2.0
Others	20.3	20.9	20.3	20.3

Price Chart



Key risks

i. Dependent on govt contracts
ii. Timely execution of key contracts
iii. Availability of key raw materials

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2 Year CAGR (FY24-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	3,593	5,076	7,002	40%	7,422	8,312	9%
EBITDA	234	421	795	84%	702	883	5%
EBITDA margin (%)	6.5	8.3	11.4		9.5	10.6	
Net Profit	357	527	748	45%	711	892	9%
EPS	31.2	46.0	65.3		62.1	77.9	
P/E (x)	65.1	44.1	31.1		32.7	26.1	
EV/EBITDA (x)	83.7	46.3	25.0		27.5	21.0	
RoCE (%)	28.5	34.3	38.9		30.2	31.1	
RoE (%)	21.3	25.4	28.5		22.1	22.8	

Source: Company, ICICI Direct Research

Q2FY27 result summary

- Revenue increased by increased by 8.9% YoY (flattish QoQ) to ₹1,826.7 crore in Q2FY27, supported by continued execution across key shipbuilding programmes
- EBITDA increased 25.2% YoY (+31.0% QoQ) to ₹195.5 crore, while EBITDA margin expanded by 139 bps YoY (+248 bps QoQ) to 10.7%. PAT increased 11.8% YoY (-0.5% QoQ) to ₹172 crore
- For H1FY27, revenue increased 21.9% YoY to ₹3,641 crore, EBITDA grew 28.6% to ₹344.7 crore, with EBITDA margin expanding 49 bps to 9.5%, while PAT increased 25.9% to ₹344.8 crore

Q2FY27 call highlights

- Order book stood at ₹12,978 crore as of Sept-26 and has since increased to ₹44,846 crore following the NGC contract. The current order book comprises 13 projects and 50 platforms, with shipbuilding accounting for 96% of the total; defence contributes 70% and non-defence 29%.
- GRSE secured four shipbuilding orders during the period: four Platform Supply Vessels (PSVs) from ONGC, a letter of intent for one 15-tonne bollard-pull battery-powered tug from Syama Prasad Mookerjee Port, two 200-passenger electric ferries from the West Bengal Tourism Department and the Next Generation Corvette (NGC) contract. The NGC contract, valued at over ₹32,000 crore, was signed on 2 November 2026.
- The P17 Alpha project is nearing completion, with two of the three frigates already delivered ahead of schedule. The third vessel has completed trials and is expected to be delivered during November 2026.
- In the eight-vessel Anti-Submarine Shallow-Watercraft (ASW SWC) programme, five vessels have been delivered, with the sixth at 99% physical progress and expected to be delivered shortly. The seventh and eighth vessels have achieved 75% and 63% progress, respectively, and the project is expected to be completed in H1CY27.
- Under the four-vessel Next Generation Offshore Patrol Vessel (NGOPV) programme, three vessels have been launched, while the fourth is expected to be launched in Q4FY27. The project is expected to continue contributing to execution through FY29.
- The NGC programme has entered the pre-production stage, with design and procurement activities underway. The project involves five corvettes over a nine-year execution period, with the first vessel scheduled for delivery in H2CY32 and the fifth by 2035–36. Revenue recognition is expected to commence from FY28, with ~ 7.5–8% of the project value likely to be recognised during the design and procurement phase. Revenue contribution is expected to build gradually as construction progresses.
- Among the research-vessel programmes, the Ocean Research Vessel has achieved ~ 55% physical progress and is expected to be delivered by end-2027. The Acoustic Research Ship has reached ~ 40% progress, with delivery planned in H1CY28, while the Coastal Research Vessels are progressing as scheduled, with delivery expected by FY29.
- In the 13-vessel hybrid ferry project for the West Bengal Transport Department, two 100-passenger ferries have crossed 90% physical progress and are expected to be delivered shortly. The overall project is expected to be completed in H1CY27. Pre-production activities have commenced for the two additional 200-passenger electric ferries awarded by the West Bengal Tourism Department.
- Pre-production activities, including design and equipment procurement, have commenced for the four ONGC platform supply vessels and the electric tug awarded by Syama Prasad Mookerjee Port. The four PSVs are

part of the government's demand-aggregation initiative for commercial shipbuilding.

- The Bangladesh dredger project is in its final outfitting stage, with trials and acceptance activities underway. Delivery is expected by April 2027. The German multi-purpose vessel export project is also progressing, with ₹1,253 crore of order book remaining.
- GRSE has submitted bids for four naval and Coast Guard projects with an aggregate estimated value of ~₹25,000 crore: 22 Interceptor Boats for the Coast Guard (~₹1,000–1,100 crore), 31 follow-on Waterjet Fast Attack Craft (FACs) for the Navy (~₹15,000 crore), 120 Fast Interceptor Crafts (~₹4,500–5,000 crore) and six NGOPVs for the Coast Guard (~₹3,500 crore). Management expects bid outcomes over the coming months.
- Three additional large naval opportunities are at the tender stage: the seven-vessel P17 Bravo frigate programme (AoN value ~₹70,000 crore), Landing Platform Docks (~₹33,000 crore) and Mine Countermeasure Vessels (~₹44,000 crore). Management expects the P17 Bravo L1 declaration in four months, with contract conclusion potentially by Q4FY28 under a conservative timeline. GRSE intends to bid for the programme, with a potential order value exceeding ₹40,000 crore if it emerges as the L1 shipyard.
- Management indicated that the four closed bids and three live RFPs together represent an opportunity of ~₹1.72 lakh crore for Indian shipyards. The company expects the relevant contracts to be concluded largely during FY28, while actual execution will depend on project size and pre-production requirements. Large programmes such as P17 Bravo, LPD and MCMV could require 1.5–2 years of pre-production before construction ramps up.
- Management expects a potential revenue trough ~FY29-30 as existing projects take time to ramp-up
- Even after delivery of the main vessels, base and depot spares provide additional execution visibility. These can account for up to 15% of project's value, with ~ 10–12% typically remaining for execution over the year following vessel delivery. Outstanding spares include ~₹1,700 crore for P17 Alpha, ₹465 crore for ASW SWC and ₹427 crore for NGOPV.
- Company's concurrent shipbuilding capacity is expected to increase from 28 to 32 platforms by the end of the year, following completion of ongoing expansion and revitalisation work. GRSE currently has ~ 16 dry docks, slipways, building berths and ship-launch facilities
- The company is expanding beyond its existing Kolkata facilities through three projects: Timber Pond, with an investment of ~₹100 crore and a 130-metre dry dock; Howrah, with an investment of ~₹70 crore for smaller vessels; and Raichak, with an investment of ~₹2,900 crore, including a 200-metre dry dock capable of handling commercial vessels up to 60,000 DWT.
- A separate West Coast expansion is also under planning, with the DPR and partnership discussions underway. The major Raichak and West Coast projects are expected to take ~3.5–4 years to complete
- Indigenous content in GRSE's recently completed warship projects has reached ~85%. For commercial vessels, indigenous content is ~40–45% for export projects, where customers often specify imported equipment, and ~60–65% for domestic non-defence platforms
- The government has aggregated demand for ~437 commercial vessels under its shipbuilding initiative. GRSE has already secured the ONGC PSV order, while the MR tanker tender has been awarded to a private shipyard. Management expects further opportunities in container ships for Shipping Corporation of India and additional PSVs in H2FY27.
- GRSE is also evaluating commercial shipbuilding opportunities across MR tankers, VLGCs, container ships and offshore vessels, supported by the

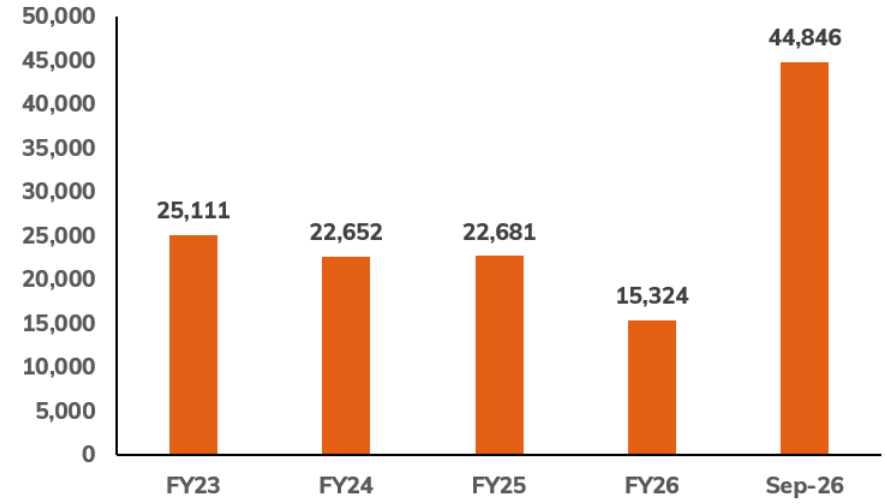
government's initiative and shipbuilding revitalisation measures. The company expects its expanded facilities to support larger commercial vessels, ship repair and green ship-recycling capabilities

Exhibit 1: Q2FY27 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments	H1FY27	H1FY26	YoY (%)
Operating Income	1,826.7	1,677.4	8.9	1,814.6	0.7	Revenue growth tapered due to diminishing order book	3,641.3	2,987.3	21.9
Other income	59.0	68.7		99.6			158.5	141.2	
Total Revenue	1,885.6	1,746.1		1,914.2			3,799.8	3,128.5	
Raw materials costs	1,216.4	869.7		1,372.0			2,588.4	1,618.9	
Employees Expenses	87.4	93.5		101.3			188.7	199.4	
Other Expenses	327.4	558.0		192.1			519.5	900.8	
Total Expenditure	1,631.2	1,521.2		1,665.4			3,296.6	2,719.2	
EBITDA	195.5	156.2	25.2	149.2	31.0		344.7	268.1	28.6
EBITDA margins (%)	10.7	9.3	139 bps	8.2	248 bps	Margins remain steady	9.5	9.0	49 bps
Interest	8.5	3.6		3.8			12.3	9.7	
Depreciation	14.3	11.9		13.5			27.8	23.5	
Tax	59.6	55.6		58.7			118.3	102.1	
PAT	172.0	153.8	11.8	172.8	-0.5		344.8	274.0	25.9

Source: Company, ICICI Direct Research

Exhibit 2: Order backlog over the years (₹ crore)



Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	5,076	7,002	7,422	8,312
% Growth	41.3	38.0	6.0	12.0
Other income	334.8	274.4	329.3	395.1
Total Revenue	5,076	7,002	7,422	8,312
% Growth	41.3	38.0	6.0	12.0
Total RM Costs	3,535	4,060	4,676	5,237
Employee Expenses	361	413	454	500
other expenses	758	1,734	1,590	1,693
Total Operating Exp.	4,654	6,207	6,720	7,429
EBITDA	421	795	702	883
% Growth	79.9	88.8	(11.7)	25.7
Interest	10	16	19	16
PBDT	746	1,054	1,012	1,262
Depreciation	42	49	56	62
PBT before Excp. Items	703	1,005	956	1,199
Total Tax	176	257	245	307
PAT before MI	527	748	711	892
Minority Interest	-	-	-	-
PAT	527	748	711	892
% Growth	47.6	41.8	(4.9)	25.5

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	527	748	711	892
Depreciation	42	49	56	62
Interest	10	16	19	16
Cash Flow before WC chg	580	813	787	971
Changes in inventory	432	150	(258)	(439)
Changes in debtors	(65)	(961)	1	(146)
Changes in loans & Advances	-	-	-	-
Changes in other CA	(451)	224	(304)	(222)
Net Incr in Current Assets	(67)	(507)	(651)	(807)
Changes in creditors	159	676	(99)	207
Changes in provisions	16	159	(6)	25
Net Inc in Current Liabilities	(252)	(290)	795	1,034
Net CF from Op activities	262	16	930	1,197
Chg in deferred tax assets	6	74	(74)	(1)
(Pur)/Sale of Fixed Assets	(68)	(106)	(100)	(200)
Net CF from Inv activities	(63)	(142)	(213)	(229)
Dividend and Dividend Tax	(122)	(143)	(172)	(206)
Net CF from Fin Activities	(187)	(217)	(133)	(222)
Net Cash flow	12	(344)	584	746
Opening Cash/Cash Eq	3,720	3,732	3,388	3,972
Closing Cash/ Cash Eq	3,732	3,388	3,972	4,718

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	114.6	114.6	114.6	114.6
Reserve and Surplus	1,965	2,512	3,109	3,795
Total Sh. funds	2,079	2,626	3,223	3,910
Other Non-Curr. Liab.	-	-	-	-
Total Debt	-	-	-	-
Total Liabilities	2,205	2,777	3,349	4,036
Gross Block	727	778	930	1,050
Acc: Depreciation	279	327	384	446
Net Block	499	557	546	604
Capital WIP	21	16	70	150
Total Fixed Assets	543	600	644	781
Non-Current Assets	287	349	437	467
Inventory	3,552	3,402	3,660	4,099
Debtors	259	1,221	1,220	1,366
Loans and Advances	-	-	-	-
Other Current Assets	1,776	1,551	1,856	2,078
Cash	3,732	3,388	3,972	4,718
Total Current Assets	9,524	9,688	10,923	12,476
Current Liabilities	1,151	1,828	1,728	1,936
Provisions	90	91	92	93
Total Curr. Liab.	8,149	7,859	8,654	9,688
Net Current Assets	1,375	1,828	2,269	2,788
Total Assets	2,205	2,777	3,349	4,036

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	46.0	65.3	62.1	77.9
Cash per Share	325.8	295.8	346.7	411.8
BV	181.5	229.3	281.4	341.3
Dividend per share	10.6	12.5	15.0	18.0
Dividend payout ratio	0.2	0.2	0.2	0.2
EBITDA Margin	8.3	11.4	9.5	10.6
PAT Margin	10.4	10.7	9.6	10.7
RoE	25.4	28.5	22.1	22.8
RoCE	34.3	38.9	30.2	31.1
RoIC	(22.9)	(98.0)	(86.3)	(101.5)
EV / EBITDA	46.3	25.0	27.5	21.0
P/E	44.1	31.1	32.7	26.1
EV / Net Sales	3.8	2.8	2.6	2.2
Sales / Equity	2.4	2.7	2.3	2.1
Market Cap / Sales	4.6	3.3	3.1	2.8
Price to Book Value	11.2	8.9	7.2	5.9
Asset turnover	2.4	2.7	2.3	2.1
Debtors Turnover Ratio	22.4	9.5	6.1	6.4
Creditors Turnover Ratio	4.7	4.7	4.2	4.5
Debt / Equity	-	-	-	-
Current Ratio	4.5	3.0	3.4	3.4
Quick Ratio	1.6	1.3	1.6	1.6

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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