Garden Reach Shipbuilders

India | Capital Goods | **Result Update** | **Rating Upgrade**

Q2 subdued but NGC finally arrives

12 November 2026

Rating: Reduce
Target Price: INR 2,230
Upside: 0%
CMP: INR 2,225
As on 11 November 2026

In Q2, Garden Reach Shipbuilders & Engineers (GRSE IN) reported subdued growth on the sales front, likely due to slower execution. However, margins surprised positively, likely led by execution mix. Further, on 2 November 2026, the Ministry of Defence signed the contract with GRSE for the *Next Generation Corvettes* (NGC) order worth INR 337bn. We expect revenue generation for this project to commence from late FY28-29. However, we expect growth momentum to peak in FY27, due to the bell curve execution cycle. Thereafter, a mix of smaller ship orders and spares may sustain sales until NGC execution commences. We revise to **Reduce (from Sell)** due to receipt of NGC order with a TP of INR 2,230 as we roll forward. The stock has underperformed Nifty by 30% in the past six months. Key risks to our call are receipt of export orders and smaller commercial shipbuilding orders that are currently not factored in.

Subdued sales growth in Q2: GRSE reported a subdued sales growth in Q2, up just 9% YoY, largely as estimated, likely due to slower execution. In Q2, GRSE launched the first NGOPV and Ocean Research Vessel. However, with both the P17A and ASW SWC orders expected to be completed in the current year, we expect revenue momentum to peak in FY27.

NGC arrives; future order pipeline robust: In November, GRSE signed the contract with the MoD to build five NGCs, with revenue generation likely to commence from late FY28-29. Further, management expects an order pipeline of INR 1.5tn in defence in the upcoming 12-18 months, led by large tenders of P17B worth INR 700bn, landing platform docks of INR 350bn, mine countermeasure vessels of INR 320bn, and smaller tenders. In non-defence, primarily commercial shipbuilding, GRSE expects an order pipeline of INR 1tn, comprising large vessels, such as Very Large Gas Carriers (VLGC), various smaller containers and ships.

Margin surprised positively in Q2: Gross margin dropped 1,480bps YoY in Q2 to 33.4% due to execution mix and the bell curve revenue cycle. EBITDA surged 25% YoY to INR 2bn, 25% higher than our estimates, led by a sharp reduction in subcontracting cost (down 45% YoY) while EBITDA margin expanded 140bps YoY to 10.7%, due to lower operating costs..

Revise to Reduce with TP of INR 2,230: We maintain our EPS estimates for FY27E-29E, having factored in NGC order receipt in Q3. Growth momentum may peak in FY27 with FY28 likely to see flat sales as the current orderbook would be exhausted and new orderbook execution would commence along with smaller orders.

We revise to **Reduce (from Sell)** due to GRSE receiving the NGC order. We maintain our SOTP-TP of INR 2,230, assuming core shipbuilding value at INR 1,869 on 32x September 2028E and a cash value of INR 386 on 9x P/E as we roll forward by a quarter. The stock has also underperformed Nifty by 30% in the past six months. We expect an EPS CAGR of 17% in FY26-29E with an average ROE of 30% in FY27E-29E. Key risks to our call are the receipt of export orders and smaller commercial shipbuilding orders that are currently not factored in.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	50,757	70,022	78,250	78,986	82,443
YoY (%)	41.3	38.0	11.8	0.9	4.4
EBITDA (INR mn)	4,213	7,953	9,489	9,054	9,893
EBITDA margin (%)	8.3	11.4	12.1	11.5	12.0
Adj PAT (INR mn)	5,274	7,480	10,621	11,182	11,839
YoY (%)	47.6	41.8	42.0	5.3	5.9
Fully DEPS (INR)	46.0	65.3	92.7	97.6	103.4
RoE (%)	28.1	31.8	34.4	27.7	23.5
RoCE (%)	26.8	30.5	33.2	27.0	22.9
P/E (x)	48.3	34.1	24.0	22.8	21.5
EV/EBITDA (x)	52.6	27.8	23.3	24.5	22.4

Note: Pricing as on 11 November 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	GRSE IN
Reuters Code	GRSE.NS
Shares outstanding (mn)	115
Market cap (INR bn/USD mn)	255/2,721
EV (INR bn/USD mn)	221/2,363
ADTV 3M (INR mn/USD mn)	1,296/14
52 week high/low	3,339/1,840
Free float (%)	25

Note: as on 11 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	74.5	74.5	74.5	74.5
% Pledge	0.0	0.0	0.0	0.0
FII	3.0	3.5	3.2	3.2
DII	1.6	1.7	1.9	2.0
Others	20.9	20.3	20.4	20.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.2	6.0	(1.7)
Garden Reach Shipbuilders	(13.6)	(24.3)	(20.1)
NSE Mid-cap	(0.7)	3.1	0.7
NSE Small-cap	(3.2)	3.2	4.7

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	50,757	70,022	78,250	78,986	82,443
Gross Profit	15,403	29,425	35,213	36,334	38,748
EBITDA	4,213	7,953	9,489	9,054	9,893
EBIT	3,788	7,464	8,954	8,500	9,312
Interest expense	103	161	125	120	110
Other income	3,348	2,744	5,332	6,529	6,584
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	7,033	10,047	14,161	14,910	15,786
Tax	1,759	2,568	3,540	3,727	3,946
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,274	7,480	10,621	11,182	11,839
Adjusted PAT	5,274	7,480	10,621	11,182	11,839

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	20,793	26,261	35,507	45,200	55,665
Minority Interest	-	-	-	-	-
Trade Payables	11,514	18,277	17,151	17,312	16,940
Provisions & Other Current Liabilities	69,978	60,315	61,586	64,665	67,898
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,257	1,507	1,221	1,449	1,723
Total liabilities & equity	**103,542**	**106,361**	**115,465**	**128,626**	**142,226**
Net Fixed Assets	5,152	5,761	5,726	5,673	5,592
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	3,149	3,634	3,966	4,144	4,331
Cash, Bank Balances & treasury investments	37,319	33,881	49,871	57,003	60,292
Inventories	35,522	34,022	36,445	38,952	44,045
Sundry Debtors	2,595	12,209	4,288	5,410	7,905
Other Current Assets	19,806	16,855	15,169	17,444	20,061
Total Assets	**103,542**	**106,361**	**115,465**	**128,626**	**142,226**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**156**	**(2,897)**	**12,820**	**2,712**	**(1,310)**
Capital expenditure	(671)	(769)	(742)	(500)	(500)
Acquisitions / divestitures	(129)	3,571	-	-	-
Other Business cashflow	2,497	2,463	5,332	6,529	6,584
Free Cash Flow	**1,854**	**2,369**	**17,410**	**8,741**	**4,773**
Cashflow from Financing	(1,739)	(5,806)	(1,420)	(1,609)	(1,485)
Net Change in Cash / treasury investments	115	(3,438)	15,990	7,132	3,289

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	10.0	11.0	12.0	13.0	12.0
Book value per share (INR)	181.5	229.3	310.0	394.6	485.9
RoCE (Pre-tax) (%)	26.8	30.5	33.2	27.0	22.9
ROIC (Pre-tax) (%)	14.7	15.0	24.7	20.6	18.2
ROE (%)	28.1	31.8	34.4	27.7	23.5
Asset Turnover (x)	10.1	12.8	13.6	13.9	14.6
Net Debt to Equity (x)	(1.8)	(1.3)	(1.4)	(1.3)	(1.1)
Net Debt to EBITDA (x)	(8.9)	(4.3)	(5.3)	(6.3)	(6.1)
Interest cover (x) (EBITDA/ int exp)	40.8	49.3	75.9	75.4	89.9
Total Working capital days (WC/rev)	190.8	145.3	110.0	125.0	155.0

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	48.3	34.1	24.0	22.8	21.5
P/Sales (x)	5.0	3.6	3.3	3.2	3.1
EV/ EBITDA (x)	52.6	27.8	23.3	24.5	22.4
EV/ OCF (x)	1,415.0	(76.4)	17.3	81.6	(169.0)
FCF Yield	0.8	1.1	7.9	3.9	2.2
Price to BV (x)	12.3	9.7	7.2	5.6	4.6
Dividend yield (%)	0.4	0.5	0.5	0.6	0.5

Note: Pricing as on 11 November 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 6% in FY26-29E

Exhibit 1: Quarterly performance

Y/E March (INR m)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance, %
Revenues	18,267	16,774	8.9	18,146	0.7	19,290	(5.3)
EBITDA	1,955	1,562	25.2	1,492	31.0	1,560	25.3
EBITDA Margins (%)	10.7	9.3	139.2	8.2	247.8	8.1	32.3
Other Income	590	687	-14.2	996	-40.8	750	(21.4)
Interest	85.4	36.2	135.8	37.6	127.2	30.0	184.8
Depreciation	143	119	20.3	135	5.8	132	8.2
PBT	2,316	2,094	10.6	2,315	0.0	2,148	7.8
tax	596	556	7.3	587	1.6	541	10.2
Tax rate (%)	25.8	26.5	(179.2)	25.3	-59.1	252.0	(89.8)
Reported PAT	1,720	1,538	11.8	1,729	-0.5	1,607	7.0
Adj. PAT	1,720	1,538	11.8	1,729	-0.5	1,607	7.0
NPM	9.1	8.8	3.5	9.0	1.0	8.0	13.7
EPS (INR)	15.0	13.4	11.8	15.1	-0.5	14.0	7.0

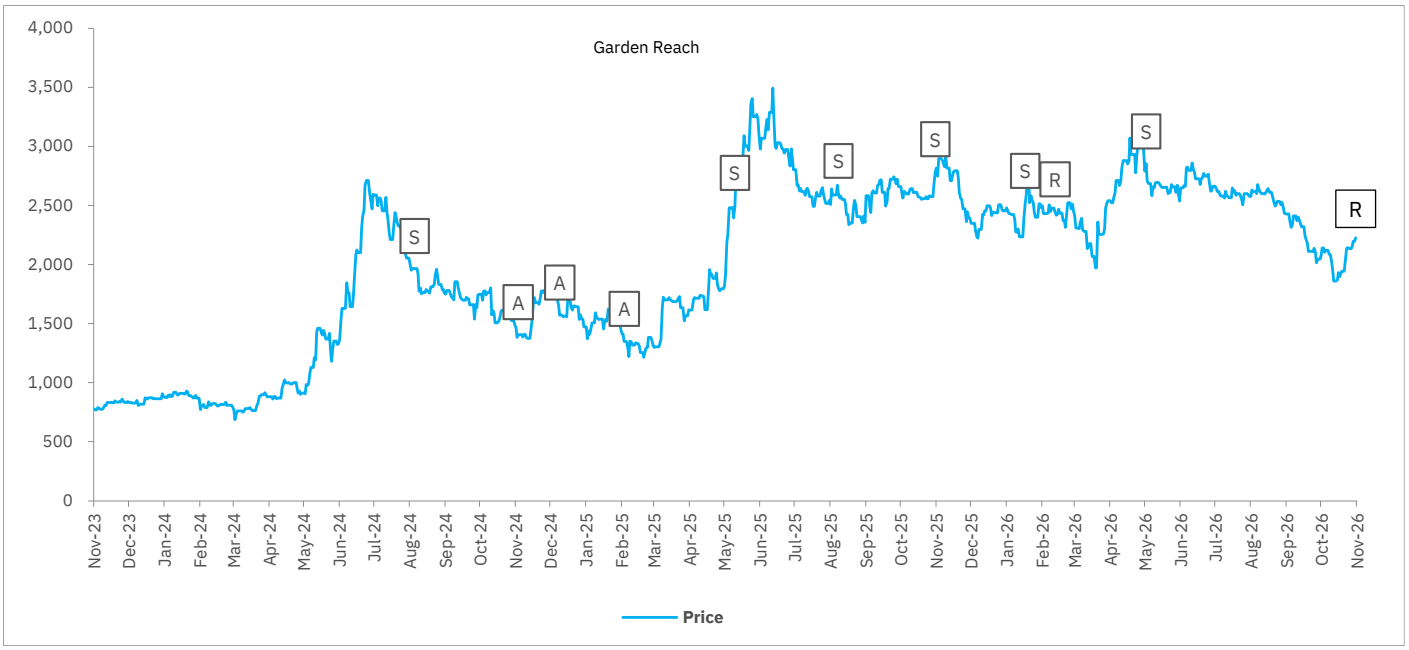
Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

(INR)	
EPS – FY28E	97.6
EPS – FY29E	103.4
Five-year average P/E (x)	31.0
Target multiple (x)	32
Sept 2028E EPS	57.6
Cash EPS	42.9
Cash P/E (x)	9
Target price	**2,230**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2024	Sell	1,370	1,967
14-Nov-2024	Accumulate	1,500	1,406
20-Dec-2024	Accumulate	1,660	1,572
14-Feb-2025	Accumulate	1,620	1,351
21-May-2025	Sell	2,260	2,501
19-Aug-2025	Sell	2,140	2,587
11-Nov-2025	Sell	2,200	2,786
28-Jan-2026	Sell	2,030	2,519
23-Feb-2026	Reduce	2,300	2,416
13-May-2026	Sell	2,230	2,791
11-Nov-2026	Reduce	2,230	2,225

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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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