

# Garden Reach Shipbuilders

## Execution falls short of expectations

### Revenue rises 32% in Q3FY24

Garden Reach Shipbuilders & Engineers' (GRSE IN) Q3 revenue rose 32% YoY to INR 9.2bn, 17% below our estimates. Current execution includes three P-17A frigates, four survey vessels, eight anti-submarine warfare shallow water craft (ASW-SWC), six patrol boats for Bangladesh, next-generation electric ferry for West Bengal government, and two next-gen offshore patrol vessels (NGOPVs), but fell short of expectation.

### Pipeline robust but large next-gen corvette orders deferred

GRSE's pipeline is supported by many upcoming naval projects, such as the request for proposal (RFP) for an oceanography & survey ship for Defence Research and Development Organisation (DRDO) at ~INR 7.5-10.0bn. The request for information (RFI) has been issued for: 1) 18 next-generation fast patrol vessels (FPVs) for INR 50bn with an RFP by CY25-26, 2) 21 water jet fast attack craft (FAC) for INR 2bn with an RFP by CY24, 3) two multi-purpose vessels for the Navy RFP by CY24 for an order value of ~INR 15bn, 4) eight next-generation corvettes (NGCs) worth INR 360bn with an RFP likely in CY24 (earlier timeline from March 2024), 5) five next-generation survey vessels worth INR 24-25bn with an RFP likely by CY25, and 6) seven P-17 bravo frigates worth INR 170bn, with an RFP likely by CY25.

### Valuation: reiterate Sell with a higher TP of INR 720

We cut FY24E EPS by 11% on lower-than-expected execution in the past six months, leading to margin compression. But we raise our FY25E/26E EPS by 5%/4% on execution ramp-up. We raise our TP to INR 720 from INR 695, on SOTP, assuming core shipbuilding value of INR 577 at 16x (unchanged) December 2025E P/E, in-line with defence shipbuilding P/E multiple, and a cash value of INR 144 at 8x (unchanged) P/E as we roll forward to December 2025E earnings.

We maintain Sell, due to deferment of a large order in NGC to CY24 (from FY24), which may defer revenue growth beyond FY26, and given 11% stock outperformance versus the Nifty index in the past six months. We expect an EPS CAGR of 38% in FY23-26E and improvement in ROE/ROCE by 940bps to 27% and by 880bp to 25% in FY24-26E, respectively.

## Rating: Sell

Target Price: INR 720

Downside: 11%

CMP: INR 811 (as on 14 February 2024)

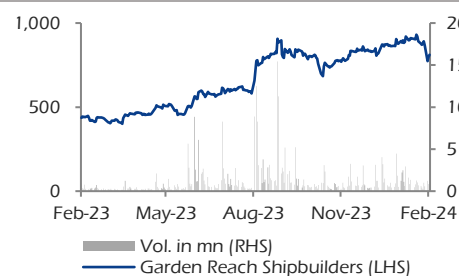
### Key data

Bloomberg /Reuters Code	GRSE IN/GRSE.BO
Current/Dil Shares O/S (mn)	115/115
Mkt Cap (INR bn/USD mn)	93/1,120
Daily Volume (3M NSE Avg)	1,003,758
Face Value (INR)	10

1 USD= INR 83.0

Note: \*as on 14 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.5	74.5	74.5	74.5
Institutional Investor	10.6	10.6	9.3	8.9
Other Investor	4.4	3.9	3.7	3.8
General Public	10.5	11.0	12.5	12.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
Garden Reach Shipbuilders	5.5	23.4	80.4
Bharat Dynamics	50.5	45.0	101.8
Hindustan Aeronautics	43.5	52.5	139.7
Bharat Electronics	26.6	39.2	92.0

Source: Bloomberg

Y/E March (INR m)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenues	9,231	6,986	32.1	8,979	2.8
EBITDA	487	469	4.0	488	(0.1)
EBITDA Margins (%)	5.3	6.7	(143.0)	5.4	(15.4)
Other Income	815	502	62.3	715	13.9
Interest	11	13	(11.6)	25	(54.6)
Depreciation	104	99	5.2	104	0.8
PBT	1,187	859	38.1	1,075	10.4
Tax rate (%)	26	26	(95.5)	25	(25.5)
Adj. PAT	883	639	38.1	807	9.3
NPM	8.8	8.5		8.3	
EPS (INR)	7.7	5.6	38.1	7.0	9.3

Key Financials											
YE	Net Sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	25,611	46	1,490	6	2,281	21	20	17.1	16.1	22.9	6.0
FY23	41,469	62	2,661	6	4,010	76	35	25.6	23.9	23.2	19.4
FY24E	57,408	38	5,362	9	5,707	42	50	29.1	27.2	16.3	11.4
FY26E	61,859	8	6,026	10	6,187	8	54	25.2	23.7	15.0	8.6

Note: Pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

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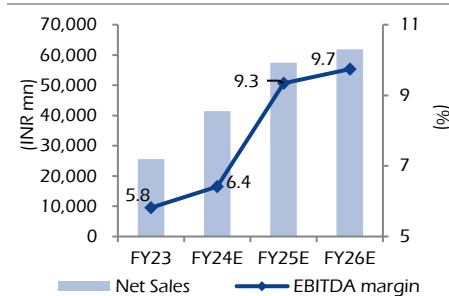
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>25,611</b>	<b>41,469</b>	<b>57,408</b>	<b>61,859</b>
<b>EBITDA</b>	<b>1,490</b>	<b>2,661</b>	<b>5,362</b>	<b>6,026</b>
Margin (%)	5.8	6.4	9.3	9.7
Add:- Non operating Income	2,018	3,148	2,746	2,750
Depreciation	392	418	448	476
<b>EBIT</b>	<b>3,116</b>	<b>5,391</b>	<b>7,660</b>	<b>8,301</b>
Less:- Interest Expenses	65	30	30	30
<b>PBT</b>	<b>3,052</b>	<b>5,361</b>	<b>7,630</b>	<b>8,271</b>
Less :- Taxes	771	1,351	1,923	2,084
<b>PAT</b>	<b>2,281</b>	<b>4,010</b>	<b>5,707</b>	<b>6,187</b>
<b>Adjusted PAT</b>	<b>2,281</b>	<b>4,010</b>	<b>5,707</b>	<b>6,187</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,146	1,146	1,146	1,146
Reserves	12,993	16,105	20,845	25,927
<b>Net Worth</b>	<b>14,138</b>	<b>17,250</b>	<b>21,991</b>	<b>27,072</b>
Net Deferred Tax Liability	145.2	-	-	-
<b>Capital Employed</b>	<b>14,283</b>	<b>17,250</b>	<b>21,991</b>	<b>27,072</b>
Gross Block	7,297	7,897	8,397	8,897
Less:- Accumulated Depreciation	2,221	2,639	3,087	3,562
Add:- Capital work in progress	60	250	400	400
<b>Net Fixed Assets</b>	<b>5,137</b>	<b>5,508</b>	<b>5,710</b>	<b>5,735</b>
Investments	2,337	2,337	2,337	2,337
<b>Net Working Capital</b>	<b>(36,468)</b>	<b>(31,900)</b>	<b>(17,575)</b>	<b>(22,132)</b>
Cash & Bank Balance	43,278	41,306	31,519	41,133
Application of Funds	FY23	FY24E	FY25E	FY26E
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Cash Profit adjusted for non-cash items</b>	<b>1,651</b>	<b>2,661</b>	<b>5,362</b>	<b>6,026</b>
Add/Less : Working Capital Changes	13,621	(4,568)	(14,325)	4,557
<b>Operating Cash Flow before Tax</b>	<b>15,273</b>	<b>(1,907)</b>	<b>(8,964)</b>	<b>10,583</b>
Tax	(771)	(1,351)	(1,923)	(2,084)
<b>Operating Cash Flow</b>	<b>14,502</b>	<b>(3,258)</b>	<b>(10,886)</b>	<b>8,499</b>
Less:- Capex	(423)	(802)	(650)	(500)
<b>Free Cash Flow</b>	<b>14,079</b>	<b>(4,060)</b>	<b>(11,536)</b>	<b>7,999</b>
Investing Cash Flow	(16,240)	3,148	2,746	2,750
CF from Fin. Activity	2,203	(928)	(997)	(1,135)
<b>Net Change in Cash</b>	<b>42</b>	<b>(1,839)</b>	<b>(9,787)</b>	<b>9,614</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue growth	45.7	61.9	38.4	7.8
EBITDA growth	5.8	78.6	101.5	12.4
PAT growth	20.6	75.8	42.3	8.4
EBITDA margin	5.8	6.4	9.3	9.7
Net margin	8.9	9.7	9.9	10.0
<b>Per Share data (INR)</b>				
Diluted EPS	19.9	35.0	49.8	54.0
DPS	6.2	6.5	7.0	8.0
BVPS	123	151	192	236
Payout (incl. div. tax) (%)	31.1	18.6	14.1	14.8
Dividend yield (%)	1.4	0.8	0.9	1.0
<b>Valuation (x)</b>				
P/E	22.9	23.2	16.3	15.0
EV/EBITDA	6.0	19.4	11.4	8.6
EV/Sales	0.3	1.2	1.1	0.8
Price/BV	3.7	5.4	4.2	3.4
<b>Return and Liquidity Ratios</b>				
Net debt/Equity (x)	(3.1)	(2.4)	(1.4)	(1.5)
ROE (%)	17.1	25.6	29.1	25.2
ROCE (%)	16.1	23.9	27.2	23.7

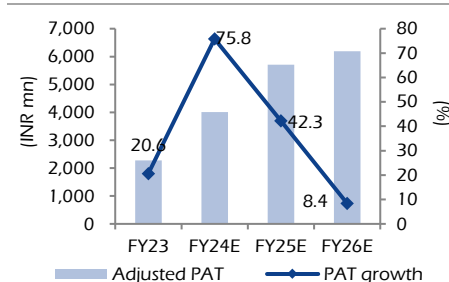
Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



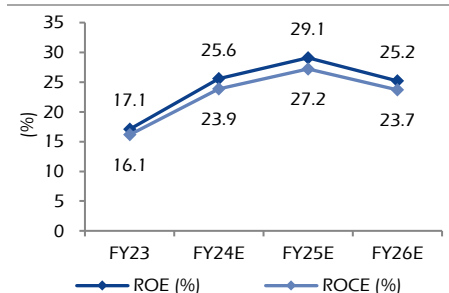
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**EBITDA margin down 140bps YoY to 5.3% in Q3**

Gross margin stood at 38.7% in Q3, lower 100bps YoY. Employee cost increased 10% YoY and operating costs 61% on higher sub-contracting expenses. EBITDA was up 4% YoY to INR 487mn, 40% below estimates, led by drop in execution along with lower gross margin. EBITDA margin fell 140bps YoY to 5.3% in Q3. Other income was up 62% YoY and depreciation 5%. Net profit was INR 883mn, up 38% YoY, but below estimates by 17%

**Exhibit 1: Key quarterly financials**

YE March (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net sales	4,869	5,432	5,798	6,820	6,986	6,012	7,559	8,979	9,231
YoY (%)	35.4	36.2	90.6	61.7	43.5	10.7	30.4	31.7	32.1
EBITDA	520	326	335	483	469	204	461	488	487
EBITDA margin (%)	10.7	6.0	5.8	7.1	6.7	3.4	6.1	5.4	5.3
Other income	438	411	409	408	502	699	706	715	815
Interest	(0)	9	6	6	13	40	46	25	11
Depreciation	99	96	95	98	99	100	101	104	104
Extraordinary items	-	-	-	-	-	-	-	-	-
PBT	860	632	642	788	859	763	1,019	1,075	1,187
Tax	230	160	141	200	220	210	253	268	304
Tax Rate (%)	26.8	25.3	21.9	25.4	25.6	27.5	24.8	24.9	25.6
Reported PAT	629	472	502	587	639	553	767	807	883
Adjusted PAT	629	472	502	587	639	553	767	807	883
NPM (%)	11.9	8.1	8.1	8.1	8.5	8.2	9.3	8.3	8.8
EPS (INR)	5.5	4.1	4.4	5.1	5.6	4.8	6.7	7.0	7.7

Source: Company, Elara Securities Research

**Exhibit 2: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	44,887	54,876	59,195	41,469	57,408	61,859	(7.6)	4.6	4.5
% YoY	75.3	22.3	7.9	61.9	38.4	7.8	(1,334.6)	1,618.2	(11.7)
EBITDA	3,563	5,169	5,834	2,661	5,362	6,026	(25.3)	3.7	3.3
Margin (%)	7.9	9.4	9.9	6.4	9.3	9.7	(152.2)	(8.1)	(11.4)
Net profit	4,483	5,432	5,978	4,010	5,707	6,187	(10.5)	5.1	3.5
% YoY	96.5	21.2	10.0	75.8	42.3	8.4	(2,071.6)	2,113.0	(163.6)
EPS (INR)	39.1	47.4	52.2	35.0	49.8	54.0	(10.5)	5.1	3.5
<b>Target price (INR)</b>			<b>695</b>			<b>720</b>			<b>32.1</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	26-Oct-2021	Buy	INR 315	INR 221
2	14-Feb-2022	Buy	INR 340	INR 224
3	5-Jul-2022	Buy	INR 400	INR 227
4	16-Nov-2022	Buy	INR 600	INR 496
5	24-Feb-2023	Buy	INR 545	INR 423
6	5-Jun-2023	Accumulate	INR 545	INR 505
7	17-Nov-2023	Sell	INR 695	INR 776
8	14-Feb-2024	Sell	INR 720	INR 811

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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