Choice Institutional Equities

Q2FY27 Result Update

# GRSE: Robust Order Book Strengthens Growth Visibility

**November 12, 2026 | CMP: INR 2,226 | Target Price: INR 3,500**

**Expected Share Price Return: 57.3% I Dividend Yield: 1.1% I Potential Upside: 58.4%**

**BUY**

**Sector View: Positive**

| | |
|---|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✗ |
| Change in Recommendation | ✗ |

| Company Info | |
|---|---|
| BB Code | GRSE IN EQUITY |
| Face Value (INR) | 10.0 |
| 52-wk High/Low (INR) | 3,339/1,840 |
| Mkt Cap (Bn) | INR 255/ $2.7 |
| Shares o/s (Mn) | 114.6 |
| 3M Avg. Daily Volume (NSE) | 5,39,122 |

**Change in CIE Estimate**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| INR Bn | New | Old | Dev. | New | Old | Dev. |
| Revenue | 89.6 | 94.5 | (5.2) | 100.4 | 108.7 | (7.7) |
| EBITDA | 10.3 | 10.9 | (5.2) | 11.7 | 12.6 | (7.7) |
| EBITDAM% | 11.5 | 11.5 | 0.0 | 11.6 | 11.6 | 0.0 |
| PAT | 9.5 | 10.0 | (5.2) | 10.6 | 11.4 | (7.6) |
| EPS | 82.8 | 87.3 | (5.2) | 92.2 | 99.8 | (7.6) |

**Actual vs CIE Estimate**

| INR Mn | Q2FY27A | CIE Est. | Dev. (%) |
|---|---|---|---|
| Revenue | 18,267 | 21,806 | (16.2) |
| EBITDA | 1,955 | 2,006 | (2.6) |
| EBITDAM % | 10.70 | 9.2 | 378bps |
| PAT | 1,720 | 2,105 | (18.3) |

**Key Financials**

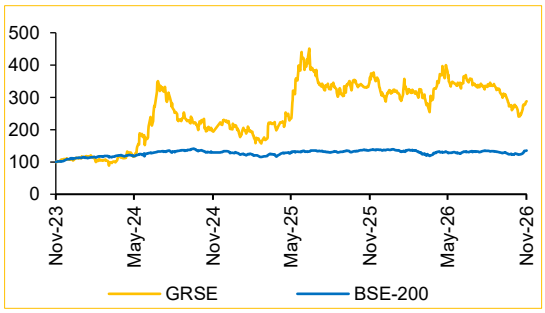
| INR Mn | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 50,757 | 70,022 | 89,628 | 1,00,383 | 1,18,452 |
| YoY Growth (%) | 41.3 | 38.0 | 28.0 | 12.0 | 18.0 |
| EBITDA | 4,213 | 7,953 | 10,337 | 11,678 | 13,899 |
| EBITDAM (%) | 8.3 | 11.4 | 11.5 | 11.6 | 11.7 |
| PAT | 5,274 | 7,479 | 9,484 | 10,563 | 12,527 |
| EPS | 46.0 | 65.3 | 82.8 | 92.2 | 109.4 |
| ROE % | 28.1 | 31.8 | 32.1 | 28.9 | 28.0 |
| ROCE % | 32.4 | 36.8 | 36.0 | 32.9 | 32.1 |
| PE(x) | 48.3 | 34.1 | 26.9 | 24.1 | 20.3 |
| Price to BV (x) | 12.3 | 9.7 | 7.7 | 6.3 | 5.2 |

**Shareholding Pattern (%)**

| | Sep-26 | Jun-26 | Mar-26 |
|---|---|---|---|
| Promoters | 74.50 | 74.50 | 74.50 |
| FIIs | 3.17 | 3.21 | 3.51 |
| DIIs | 2.01 | 1.93 | 1.69 |
| Public | 20.33 | 20.36 | 20.32 |

**Relative Performance (%)**

| | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE200 | 35.7 | 4.7 | -0.5 |
| GRSE | 187.6 | 48.8 | -20.1 |




**Indian Naval Shipbuilding Industry Thematic**



Click here to read Initiating Coverage Report

**Putta Ravi Kumar**
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

## Robust Order Book Strengthens Growth Visibility

GRSE reported a steady operating performance in Q2FY27, with revenue growing 8.9% YoY. **Sequential improvement in operating margin and progress across key programmes remain encouraging**, reflecting the company's continued execution momentum.

We expect H2FY27 revenue momentum to improve, supported by the execution and delivery of the remaining ASW-SWC vessels, progress on the P-17 Alpha programme and continued construction across the NGOPV, research vessel and German MPV projects. **Progression of these programmes towards equipment integration and outfitting stages is expected to support a stronger execution run-rate in H2FY27.**

**GRSE's order book provides strong medium-term revenue visibility.** As of June 2026, the **order book stood at INR 13,596 Cr. (1.9x of FY26 revenue)**. Further strengthening its execution pipeline, the company signed a **INR 32,000 Cr. contract for five Next-Generation Corvettes** in November 2026. Including this contract, the pro-forma order book increases to **~INR 45,600 Cr. (6.5x of FY26 revenue)**, providing significant visibility for the coming years. Looking ahead, the execution of P-17 Alpha frigates, Next-Generation Corvettes, NGOPV and commercial shipbuilding programmes is expected to provide sustained revenue growth over FY28–FY29.

**View & Valuation:** We remain positive on GRSE, supported by its **strong order book, expanding programme pipeline and improving execution opportunities**. We estimate Revenue/ EBITDA/ PAT CAGR of 19.2%/ 20.5%/ 18.8% over FY26–FY29E, with operating margin expected to remain broadly stable. We maintain our **BUY rating, with target price of INR 3,500**, valuing the company at 35x average FY28E–FY29E EPS.

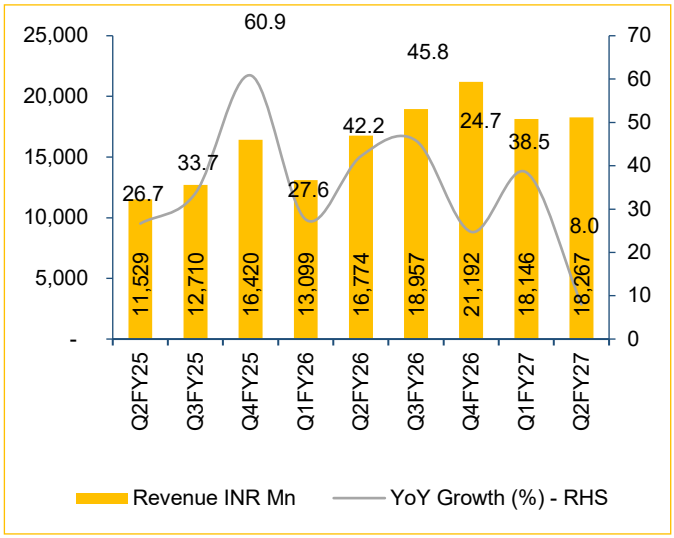
## Strong EBITDA Growth, but PAT Misses Estimate

- Revenue was up by 8.9% YoY and 0.7% QoQ at INR 18,267 Mn (vs CIE est. of INR 21,806 Mn)
- EBITDA was up by 25.2% YoY and 31.0% QoQ at INR 1,955 Mn (vs CIE est. of INR 2,006 Mn). EBITDA margin stood at 10.7% (vs CIE est. of 9.2%), expanding by 139 bps YoY and 248 bps QoQ
- PAT was up by 11.8% YoY and down by 0.5% QoQ at INR 1,720 Mn (vs CIE est. of INR 2,105 Mn). PAT margin expanded by 25 bps YoY, reaching 9.4% (vs CIE est. of 9.7%)

| Particulas (INR Mn) | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| **Revenue** | **18,267** | **16,774** | **8.9** | **18,146** | **0.7** |
| Material Exp. | 12,164 | 8,697 | 39.9 | 13,720 | (11.3) |
| Gross Profit | 6,103 | 8,077 | (24.4) | 4,427 | 37.9 |
| Employee Exp. | 874 | 935 | (6.5) | 1,013 | (13.8) |
| Other Exp. | 3,274 | 5,580 | (41.3) | 1,921 | 70.4 |
| **EBITDA** | **1,955** | **1,562** | **25.2** | **1,492** | **31.0** |
| Other Income | 590 | 687 | (14.2) | 996 | (40.8) |
| Depreciation | 143 | 119 | 20.3 | 135 | 5.8 |
| EBIT | 2,402 | 2,130 | 12.8 | 2,353 | 2.1 |
| Interest Cost | 85 | 36 | 135.7 | 38 | 126.9 |
| PBT | 2,316 | 2,094 | 10.6 | 2,315 | 0.0 |
| Tax | 596 | 556 | 7.3 | 587 | 1.6 |
| **PAT** | **1,720** | **1,538** | **11.8** | **1,728** | **(0.5)** |
| EPS (INR) | 15.0 | 13.4 | 11.8 | 15.1 | (0.5) |

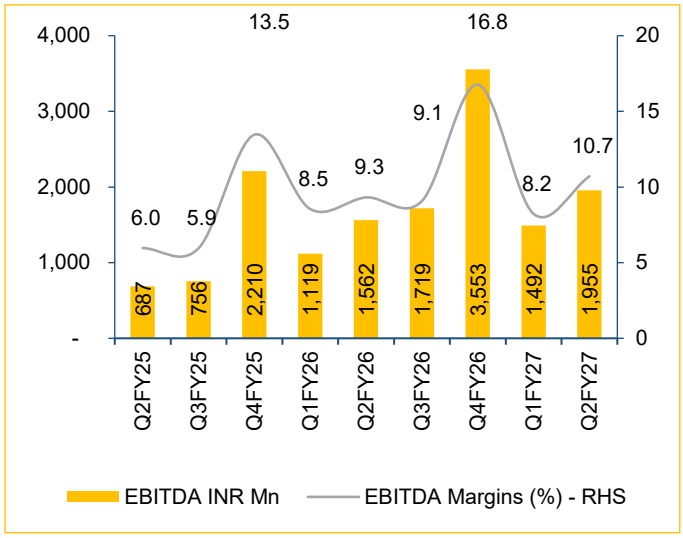
| Margin Analysis | Q2FY27 | Q2FY26 | YoY (bps) | Q1FY27 | QoQ (bps) |
|---|---|---|---|---|---|
| Raw Material Exp. % Rev. | 66.6 | 51.8 | 1,474 | 75.6 | (902) |
| **Gross Margin (%)** | **33.4** | **48.2** | **(1,474)** | **24.4** | **902** |
| Empl Exp. % Rev. | 4.8 | 5.6 | (79) | 5.6 | (80) |
| Oprt Exp. % Rev. | 17.9 | 33.3 | (1,534) | 10.6 | 734 |
| **EBITDA Margin (%)** | **10.7** | **9.3** | **139** | **8.2** | **248** |
| Tax Rate (%) | 25.8 | 26.5 | (79) | 25.3 | 40 |

**Revenue up 8.9% on a YoY**



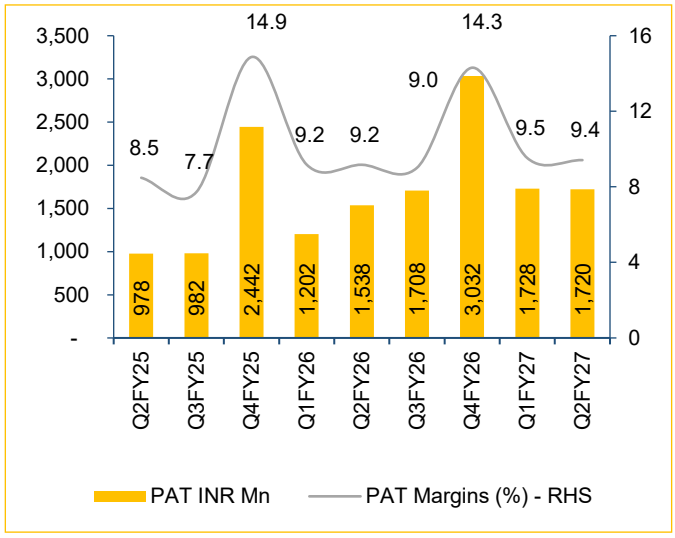

*Source: GRSE, Choice Institutional Equities*

**EBITDA up 25.2% on a YoY**



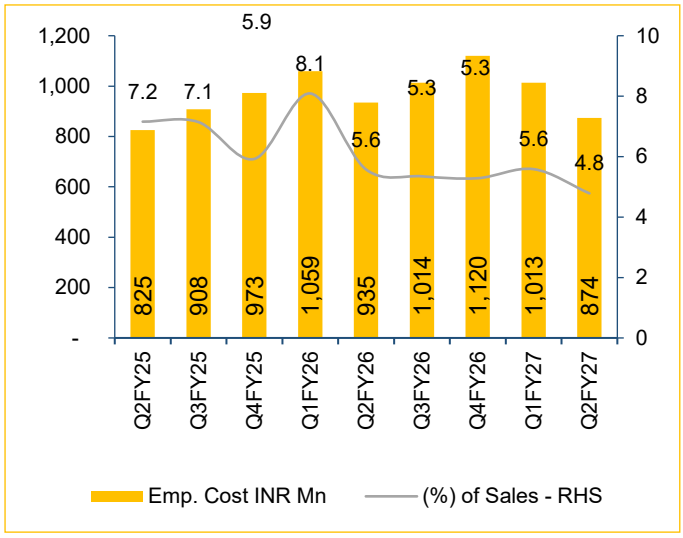

*Source: GRSE, Choice Institutional Equities*

**PAT up 11.8% on a YoY basis**



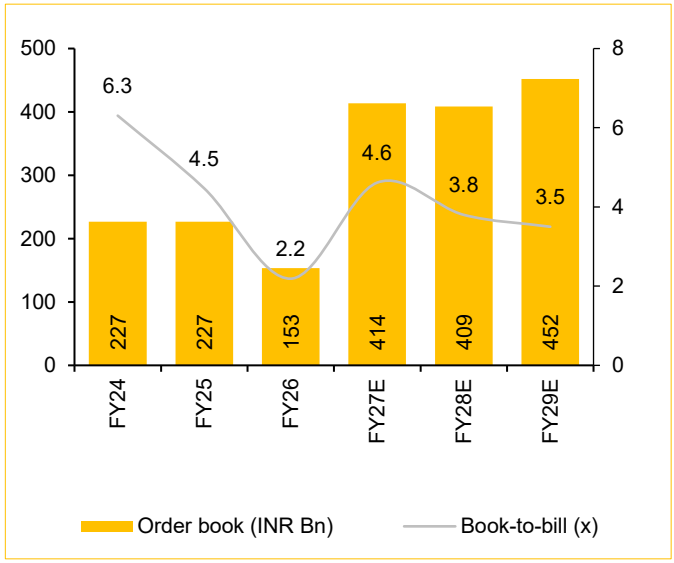

*Source: GRSE, Choice Institutional Equities*

**Employee's cost trend**



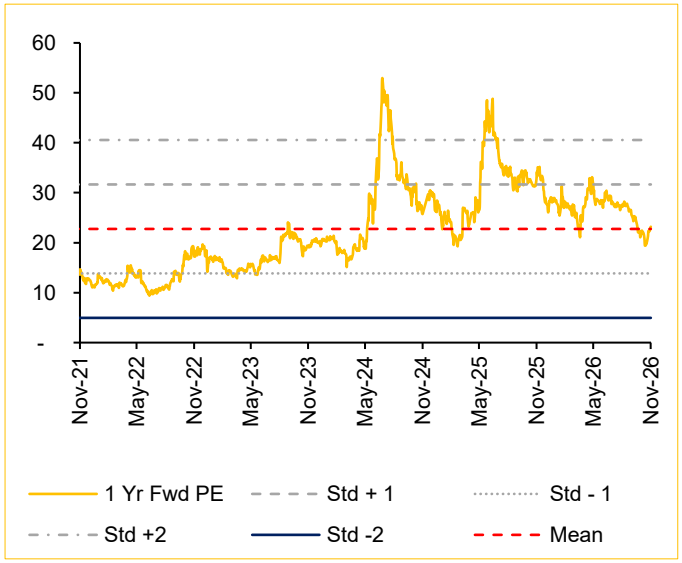

*Source: GRSE, Choice Institutional Equities*

**Book-to-bill anticipated to improve**



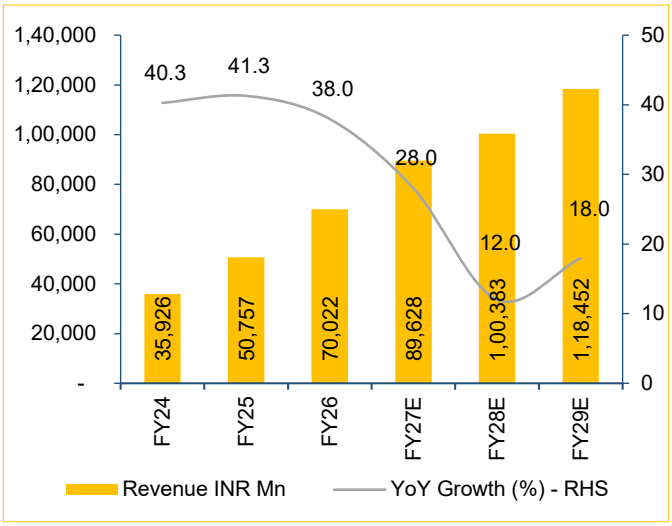

*Source: GRSE, Choice Institutional Equities*

**1-yr forward PE band**



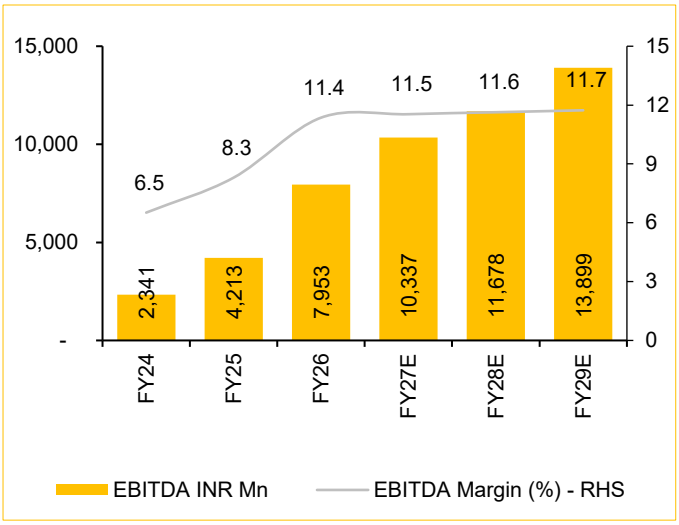

*Source: GRSE, Choice Institutional Equities*

**Revenue expected to expand 19.2% CAGR over FY26–29E**



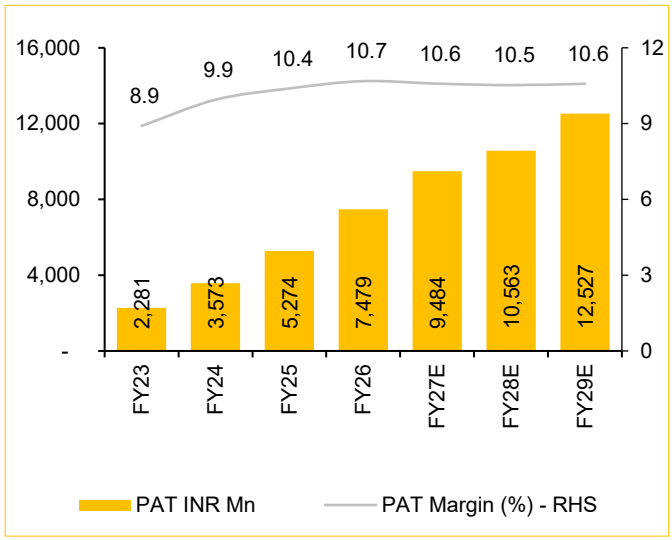

*Source: GRSE, Choice Institutional Equities*

**EBITDA margin forecast to be in range (~11-12%)**



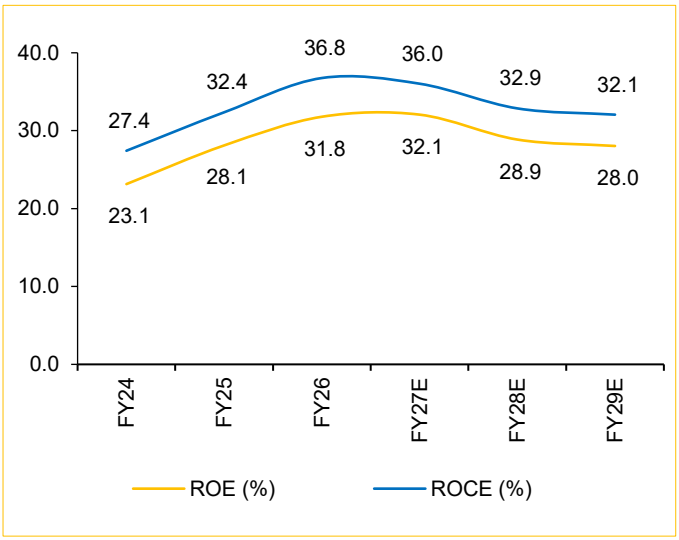

*Source: GRSE, Choice Institutional Equities*

**PAT projected to rise 18.8% CAGR over FY26–29E**




*Source: GRSE, Choice Institutional Equities*

**ROE & ROCE trend**




*Source: GRSE, Choice Institutional Equities*

## Income Statement (INR Mn)

| Particular | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **50,757** | **70,022** | **89,628** | **1,00,383** | **1,18,452** |
| Gross Profit | 15,403 | 29,425 | 33,700 | 38,346 | 45,959 |
| **EBITDA** | **4,213** | **7,953** | **10,337** | **11,678** | **13,899** |
| Depreciation | 425 | 489 | 532 | 568 | 607 |
| EBIT | 7,136 | 10,208 | 12,853 | 14,423 | 17,082 |
| Other Income | 3,348 | 2,744 | 3,047 | 3,313 | 3,790 |
| Interest Expense | 103 | 161 | 157 | 282 | 312 |
| PBT | 7,033 | 10,047 | 12,695 | 14,141 | 16,770 |
| **Reported PAT** | **5,274** | **7,479** | **9,484** | **10,563** | **12,527** |
| EPS | 46.0 | 65.3 | 82.8 | 92.2 | 109.4 |

| Ratio Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 41.3 | 38.0 | 28.0 | 12.0 | 18.0 |
| EBITDA | 79.9 | 88.8 | 30.0 | 13.0 | 19.0 |
| PAT | 47.6 | 41.8 | 26.8 | 11.4 | 18.6 |
| **Margins (%)** | | | | | |
| Gross Margin | 30.3 | 42.0 | 37.6 | 38.2 | 38.8 |
| EBIDTA Margin | 8.3 | 11.4 | 11.5 | 11.6 | 11.7 |
| PAT Margin | 10.4 | 10.7 | 10.6 | 10.5 | 10.6 |
| **Profitability (%)** | | | | | |
| ROE | 28.1 | 31.8 | 32.1 | 28.9 | 28.0 |
| ROCE | 32.4 | 36.8 | 36.0 | 32.9 | 32.1 |
| **Working Capital** | | | | | |
| Fixed Assets Turnover (x) | 9.6 | 12.3 | 14.9 | 16.7 | 19.6 |
| Inventory Days | 367 | 306 | 310 | 315 | 320 |
| Debtor Days | 19 | 64 | 50 | 55 | 55 |
| Payable Days | 120 | 165 | 130 | 125 | 120 |
| **Valuation metrics** | | | | | |
| Fully Diluted Shares (Mn) | 114.6 | 114.6 | 114.6 | 114.6 | 114.6 |
| Price (INR) | 2,225.4 | 2,225.4 | 2,225.4 | 2,225.4 | 2,225.4 |
| Market Cap (INR Bn) | 254.9 | 254.9 | 254.9 | 254.9 | 254.9 |
| PE (x) | 48.3 | 34.1 | 26.9 | 24.1 | 20.3 |
| EV (INR Bn) | 217.7 | 221.4 | 219.8 | 216.3 | 211.0 |
| EV/EBITDA (x) | 51.7 | 27.8 | 21.3 | 18.5 | 15.2 |
| Book Value (INR/Share) | 181.5 | 229.3 | 287.2 | 351.8 | 428.3 |
| Price to BV (x) | 12.3 | 9.7 | 7.7 | 6.3 | 5.2 |

*Source: GRSE, Choice Institutional Equities*

## Balance Sheet (INR Mn)

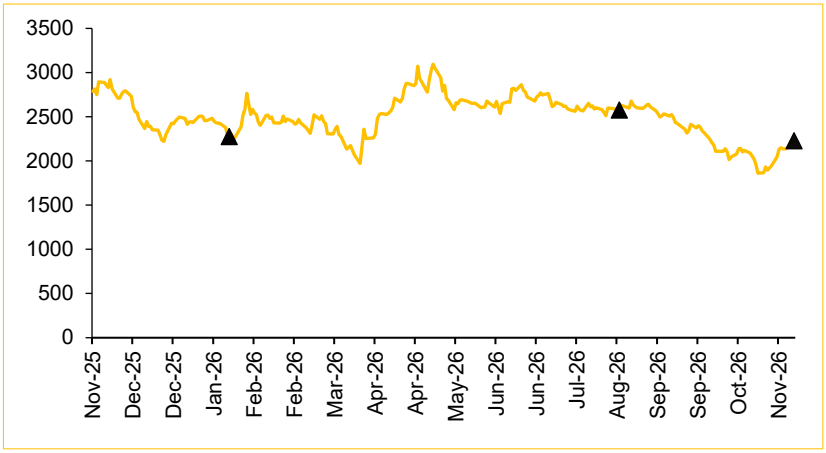
| Particular | FY25S | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Worth | 20,793 | 26,261 | 32,900 | 40,294 | 49,063 |
| Long-term Provisions | 941 | 951 | 1,793 | 2,008 | 2,961 |
| Other Non-current liabilities | 316 | 556 | 976 | 1,586 | 1,265 |
| Trade Payables | 11,514 | 18,277 | 19,919 | 21,245 | 23,833 |
| Contract Liability | 69,000 | 57,506 | 73,495 | 78,299 | 87,654 |
| Short-term Provisions | 542 | 2,133 | 2,689 | 3,513 | 4,738 |
| Other Current Liabilities | 436 | 676 | 1,080 | 1,711 | 2,612 |
| **Total Net Worth & Liabilities** | **1,03,542** | **1,06,361** | **1,32,851** | **1,48,656** | **1,72,126** |
| Net Fixed Assets | 4,903 | 5,213 | 5,181 | 5,213 | 5,256 |
| Right of Use Assets | 92 | 357 | 359 | 301 | 237 |
| Capital Work in Progress | 212 | 158 | 204 | 257 | 299 |
| Other Financial Assets | 943 | 2,208 | 1,344 | 602 | 118 |
| Other Non-current Assets | 2,151 | 1,458 | 1,160 | 758 | 487 |
| Inventories | 35,522 | 34,022 | 47,500 | 53,538 | 63,555 |
| Trade Receivable | 2,595 | 12,209 | 12,278 | 15,126 | 17,849 |
| Cash and Cash Equivalents | 39 | 173 | 741 | 582 | 815 |
| Bank Balances | 37,280 | 33,708 | 34,955 | 39,149 | 43,827 |
| Other Currents Assets | 19,806 | 16,854 | 29,129 | 33,126 | 39,681 |
| **Total Assets** | **1,03,542** | **1,06,361** | **1,32,851** | **1,48,656** | **1,72,126** |

| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 156 | (2,897) | 1,694 | 1,921 | 3,543 |
| Cash Flows from Investing | 1,698 | 5,266 | 615 | 548 | 127 |
| Cash Flows from Financing | (1,868) | (2,235) | (1,740) | (2,627) | (3,438) |

| DuPont Analysis (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax Burden | 75.0% | 74.4% | 74.7% | 74.7% | 74.7% |
| Interest Burden | 98.6% | 98.4% | 98.8% | 98.0% | 98.2% |
| EBIT Margin | 14.1% | 14.6% | 14.3% | 14.4% | 14.4% |
| Asset Turnover | 0.5 | 0.7 | 0.7 | 0.7 | 0.7 |
| Equity Multiplier | 5.5 | 4.5 | 4.5 | 4.1 | 3.9 |
| **ROE** | **28.1%** | **31.8%** | **32.1%** | **28.9%** | **28.0%** |

*Source: GRSE, Choice Institutional Equities*

## Historical Price Chart: Garden Reach Shipbuilders & Engineers Ltd (GRSE)




| Date | Rating | Target Price |
|---|---|---|
| June 08, 2026 | BUY | 3,500 |
| Aug 07, 2026 | BUY | 3,500 |
| Nov 11, 2026 | BUY | 3,500 |


| Institutional Research Team | | | |
|---|---|---|---|
| Utsav Verma, CFA | Head of Institutional Research, India Equity Strategy and SMIDs | utsav.verma@choiceindia.com | +91 22 6707 9440 |
| Purvi Mundhra | Economist | purvi.mundhra@choiceindia.com | +91 22 6707 9241 |
| Ambrish Shah | Analyst – Power | ambrish.shah@choiceindia.com | +91 22 6707 9251 |
| Ashutosh Murarka | Analyst – Building Materials | ashutosh.murarka@choiceindia.com | +91 22 6707 9521 |
| Bhavik Shah, CFA | Analyst – Metals & Mining | bhavik.shah@choiceindia.com | +91 22 6707 9521 |
| Deepika Murarka | Analyst – Healthcare | deepika.murarka@choiceindia.com | +91 22 6707 9513 |
| Dhaval Popat | Analyst – Energy | dhaval.popat@choiceindia.com | +91 22 6707 9949 |
| Ishank Gupta | Analyst – NBFCs | ishank.gupta@choiceindia.com | +91 22 6707 9827 |
| Karan Kamdar | Analyst – Consumer Discretionary, SMIDs | karan.kamdar@choiceindia.com | +91 22 6707 9451 |
| Kunal Bajaj | Analyst – Technology | kunal.bajaj@choiceindia.com | +91 22 6707 9901 |
| Maitri Sheth | Analyst – Pharmaceuticals | maitri.sheth@choiceindia.com | +91 22 6707 9511 |
| Putta Ravi Kumar | Analyst – Defence | ravi.putta@choiceindia.com | +91 22 6707 9908 |
| Preeyam Tolia | Analyst – FMCG & Retail | preeyam.tolia@choiceindia.com | +91 22 6707 9987 |
| Subhash Gate | Analyst – Autos | subhash.gate@choiceindia.com | +91 22 6707 9233 |
| Vijiya Rao | Analyst – AMC & Insurance | vijiya.rao@choiceindia.com | +91 22 6707 9531 |
| Avi Jhaveri | Sr. Associate – Technology | avi.jhaveri@choiceindia.com | +91 22 6707 9901 |
| Bharat Kumar Kudikyala | Sr. Associate – Building Materials | bharat.kudikyala@choiceindia.com | +91 22 6707 9930 |
| Samarth Goel | Sr. Associate– Small and Midcaps | samarth.goel@choiceindia.com | +91 22 6707 9451 |
| Heer Gogri | Associate – Small and Midcaps | heer.gogri@choiceindia.com | +91 22 6707 9433 |
| Heet Chheda | Associate – Autos | heet.chheda@choiceindia.com | +91 22 6707 9233 |
| Pankti Karania | Associate – Energy | pankti.karania@choiceindia.com | +91 22 6707 9251 |
| Prakhar Tibrewala | Associate – SMIDs | prakhar.tibrewal@choiceindia.com | +91 22 6707 9433 |
| Rushil Katiyar | Associate – Technology | rushil.katiyar@choiceindia.com | +91 22 6707 9535 |
| Shreya Mehra | Associate – Technology | shreya.mehra@choiceindia.com | +91 22 6707 9535 |
| Stuti Bagadia | Associate – Pharmaceuticals | stuti.bagadia@choiceindia.com | +91 22 6707 9511 |
| Vinay Rawal | Associate – Small and Midcaps | vinay.rawal@choiceindia.com | +91 22 6707 9433 |


| CHOICE RATING DISTRIBUTION & METHODOLOGY | |
|---|---|
| **Large Cap*** | |
| BUY | The security is expected to generate upside of 15% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 15% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months |
| SELL | The security is expected to show downside of 5% or more over the next 12 months |
| **Mid & Small Cap*** | |
| BUY | The security is expected to generate upside of 20% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 20% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL | The security is expected to show downside of 10% or more over the next 12 months |
| **Other Ratings** | |
| NOT RATED (NR) | The stock has no recommendation from the Analyst |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change |
| **Sector View** | |
| POSITIVE (P) | Fundamentals of the sector look attractive over the next 12 months |
| NEUTRAL (N) | Fundamentals of the sector are expected to be in stasis over the next 12 months |
| CAUTIOUS (C) | Fundamentals of the sector are expected to be challenging over the next 12 months |

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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**Email- ig@choiceindia.com**

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