

Garden Reach Shipbuilders

Rising execution; large orders to be delayed

Revenue rises 69% in Q4FY24

Garden Reach Shipbuilders & Engineers (GRSE IN) Q4 revenue rose 69% YoY to INR 10.2bn, 23% ahead of our estimates, as it is currently in a peak execution cycle phase based on its order backlog. FY24 revenue rose 40% YoY to INR 35.9bn, exceeding guidance by 17%. 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 the West Bengal government, and four next-generation offshore patrol vessels (NGOPV).

Robust pipeline but large next-generation *Corvette* orders deferred

GRSE's pipeline is supported by upcoming naval projects, such as the request for proposal (RFP) for: 1) eight next-generation *Corvette* worth INR 360bn (RFP likely in June 2024), 2) two multi-purpose vessels for the Navy worth INR 12bn (RFP likely in Q3FY25), 3) five NGOPV worth INR 30bn (RFP likely in Q4FY25), 4) two coastal research vessels worth INR 5bn, 5) 18 next-generation fast patrol vessels (FPV) for INR 50bn with an RFP by CY25-26, and 6) 21 water-jet fast attack craft (FAC) for INR 2bn with an RFP by CY24, and 7) seven P-17 *Bravo* frigates worth INR 170bn, with an RFP likely by CY25. GRSE also expects orders worth INR 16bn+ in H1FY25 where it is already an L1 bidder.

Valuation: reiterate Sell with a higher TP of INR 1,180

We raise our EPS by 25% for FY25E and 40% for FY26E on execution ramp-up and higher Other income. We raise our TP to INR 1,180 from INR 650 based on a SOTP valuation. We assume core shipbuilding value of INR 577 at 25x (from 16x) March 2026E P/E, and a cash value of INR 337 at 8x (unchanged) P/E as we roll forward to March 2026E earnings. We reiterate Sell, due to deferment of a large order in NGC to CY24 from FY24, which may defer revenue growth beyond FY26, and given 69% stock outperformance vs the Nifty in the past three months. We expect an EPS CAGR of 56% during FY24-26E with a ROE of 24% and a ROCE of 32% over FY25-26E.

Rating: Sell

Target Price: INR 1,180

Downside: 17%

CMP: INR 1,417 (as on 3 June 2024)

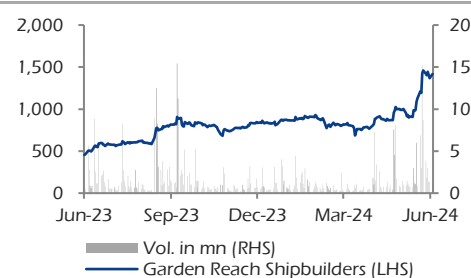
Key data

Bloomberg /Reuters Code	GRSE IN/GRSE.BO
Current /Dil Shares O/S (mn)	115/115
Mkt Cap (INR bn/USD mn)	162/1,953
Daily Volume (3M NSE Avg)	1,573,854
Face Value (INR)	10

1 USD= INR 83.1

Note: *as on 3 June 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	74.5	74.5	74.5	74.5
Institutional Investor	10.6	9.3	8.9	9.4
Other Investor	3.9	3.7	3.8	3.5
General Public	11.0	12.5	12.8	12.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.0	14.8	25.5
Garden Reach Shipbuilders	73.5	69.5	205.9
Bharat Dynamics	73.0	160.8	184.6
Hindustan Aeronautics	67.0	114.2	232.9
Bharat Electronics	54.1	116.1	181.2

Source: Bloomberg

YE March (INR m)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	10,157	6,012	69.0	9,231	10.0
EBITDA	906	204	343.0	487	85.9
EBITDA Margins (%)	8.9	3.4	551.5	5.3	363.8
Other Income	759	699	8.6	815	(6.9)
Interest	33	40	(19.4)	11	189.4
Depreciation	104	100	3.8	104	(0.3)
PBT	1,528	763	100.3	1,187	28.8
Tax rate (%)	27	28	(154.8)	26	34.2
Adj. PAT	1,116	553	101.8	883	26.4
NPM	10.2	8.2		8.8	
EPS (INR)	9.7	4.8	101.8	7.7	26.4

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	45.7	1,490	5.8	2,281	15.9	19.9	17.1	16.1	22.9	6.0
FY23	35,926	40.3	2,341	6.5	3,573	56.7	31.2	23.1	22.1	25.9	23.6
FY24	48,319	34.5	3,996	8.3	7,124	99.4	62.2	35.8	33.9	22.8	29.6
FY25E	60,424	25.1	5,647	9.3	8,688	22.0	75.8	32.2	30.8	18.7	20.6

Note: Pricing as on 3 June 2024; Source: Company, Elara Securities Estimate

Harshit Kapadia • harshit.kapadia@elaracapital.com • +91 22 6164 8542

Mudit Kabra • mudit.kabra@elaracapital.com • +91 22 4204 8611

Nemish Sundar • nemish.sundar@elaracapital.com • +91 22 4204 8683

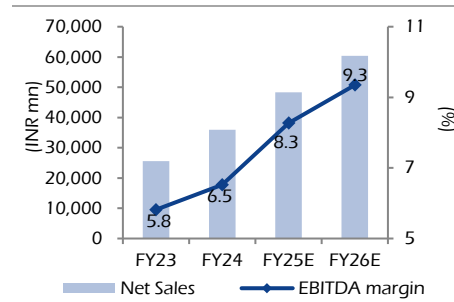
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Sales	25,611	35,926	48,319	60,424
EBITDA	1,490	2,341	3,996	5,647
Margin (%)	5.8	6.5	8.3	9.3
Add:- Non operating Income	2,018	2,996	5,988	6,455
Depreciation	392	413	430	457
EBIT	3,116	4,924	9,554	11,645
Less:- Interest Expenses	65	115	30	30
PBT	3,052	4,810	9,524	11,615
Less :- Taxes	771	1,237	2,400	2,927
PAT	2,281	3,573	7,124	8,688
Adjusted PAT	2,281	3,573	7,124	8,688
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	1,146	1,146	1,146	1,146
Reserves	12,993	15,589	21,911	29,682
Net Worth	14,138	16,734	23,056	30,828
Loans	-	555.8	-	-
Net Deferred Tax Liability	145.2	-	-	-
Capital Employed	14,283	17,290	23,056	30,828
Gross Block	7,297	7,560	8,060	8,560
Less:- Accumulated Depreciation	2,221	2,634	3,064	3,521
Add:- Capital work in progress	60	248	400	400
Net Fixed Assets	5,137	5,173	5,396	5,439
Investments	2,337	0	0	0
Net Working Capital	(36,468)	(25,086)	(26,324)	(20,668)
Cash & Bank Balance	43,278	37,203	43,984	46,057
Application of Funds	14,283	17,290	23,056	30,828
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash Profit adjusted for non-cash items	1,651	2,567	3,996	5,647
Add/Less : Working Capital Changes	13,621	(8,399)	1,238	(5,656)
Operating Cash Flow before Tax	15,273	(5,832)	5,233	(9)
Tax	(771)	(1,237)	(2,400)	(2,927)
Operating Cash Flow	14,502	(7,068)	2,834	(2,936)
Less:- Capex	(423)	(481)	(784)	(500)
Free Cash Flow	14,079	(7,549)	2,050	(3,436)
Investing Cash Flow	(16,240)	11,038	5,988	6,455
CF from Fin. Activity	2,203	(3,575)	(1,388)	(946)
Net Change in Cash	42	(86)	6,650	2,072
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	45.7	40.3	34.5	25.1
EBITDA growth	5.8	57.2	70.7	41.3
PAT growth	15.9	56.7	99.4	22.0
EBITDA margin	5.8	6.5	8.3	9.3
Net margin	8.9	9.9	14.7	14.4
Per Share data (INR)				
Diluted EPS	19.9	31.2	62.2	75.8
DPS	6.2	9.4	7.0	8.0
Book value per share	123	146	201	269
Payout (incl. Div.Tax) (%)	31.1	30.0	11.3	10.5
Dividend yield (%)	1.4	1.2	0.5	0.6
Valuation (x)				
P/E	22.9	25.9	22.8	18.7
EV/EBITDA	6.0	23.6	29.6	20.6
EV/Sales	0.3	1.5	2.4	1.9
Price/Book value	3.7	5.5	7.0	5.3
Return and Liquidity Ratios				
Net debt/Equity (x)	(3.1)	(2.2)	(1.9)	(1.5)
ROE (%)	17.1	23.1	35.8	32.2
ROCE (%)	16.1	22.1	33.9	30.8

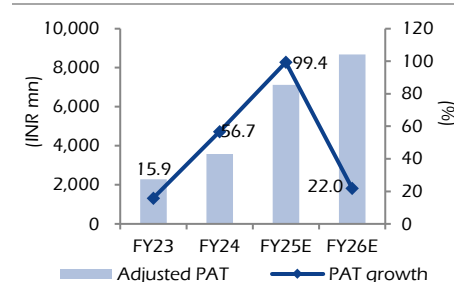
Note: pricing as on 3 June 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



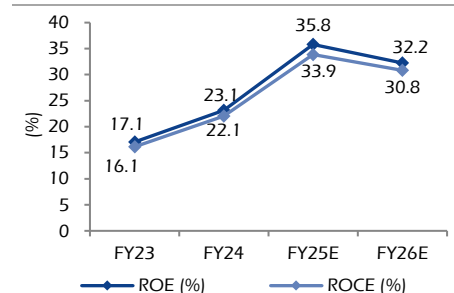
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

EBITDA margin up 550bp YoY to 8.9% in Q4

Gross margin stood at 40.2% in Q4, up 70bp YoY. Employee cost increased 14% YoY and operating cost by 67% based on higher sub-contracting expenses as execution ramps up in Q4. EBITDA was up 343% YoY to INR 906mn, 55% ahead of our estimates, given gross margin expansion and operating leverage. EBITDA margin improved 550bp YoY to 8.9% in Q4. EBITDA margin arrived at 6.5% in FY24, up 70bp YoY. Other income rose 62% YoY in Q4, interest cost declined 12% while depreciation rose 5%. PAT was at INR 1.1bn in Q4, up 102% YoY, 9% ahead of our estimates. PAT rose 57% YoY to INR 3.6bn in FY24.

Orderbook at INR 227bn as on March 2024

Orderbook stood at INR 226.5bn as on March 2024, a decline of 10% YoY, of which INR 226bn is the shipbuilding backlog. Orderbacklog for P-17A frigate

stood at INR 121.7bn, survey vessels at INR 9.4bn, ASW-SWC at INR 48.9bn, and NG-OPV at INR 33.6bn.

GRSE to expand capacity to 24 ships

As on March 2024, GRSE shipbuilding capacity stood at 20 ships – eight large and 12 small & medium ships. The company is expanding capacity to 24 ships by end-CY24. For ship repairs, it has acquired three dry docks on lease from the Kolkata Port Trust and it further plans to add one more. Additionally, it plans to utilize spare capacity of partner yards to ramp up execution.

Exhibit 1: Key quarterly financials

YE March (INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net sales	5,432	5,798	6,820	6,986	6,012	7,559	8,979	9,231	10,157
YoY (%)	36.2	90.6	61.7	43.5	10.7	30.4	31.7	32.1	69.0
EBITDA	326	335	483	469	204	461	488	487	906
EBITDA margin (%)	6.0	5.8	7.1	6.7	3.4	6.1	5.4	5.3	8.9
Other income	411	409	408	502	699	706	715	815	759
Interest	9	6	6	13	40	46	25	11	33
Depreciation	96	95	98	99	100	101	104	104	104
Extraordinary items	-	-	-	-	-	-	-	-	-
PBT	632	642	788	859	763	1,019	1,075	1,187	1,528
Tax	160	141	200	220	210	253	268	304	412
Tax Rate (%)	25.3	21.9	25.4	25.6	27.5	24.8	24.9	25.6	27.0
Reported PAT	472	502	587	639	553	767	807	883	1,116
Adjusted PAT	472	502	587	639	553	767	807	883	1,116
NPM (%)	8.1	8.1	8.1	8.5	8.2	9.3	8.3	8.8	10.2
EPS (INR)	4.1	4.4	5.1	5.6	4.8	6.7	7.0	7.7	9.7

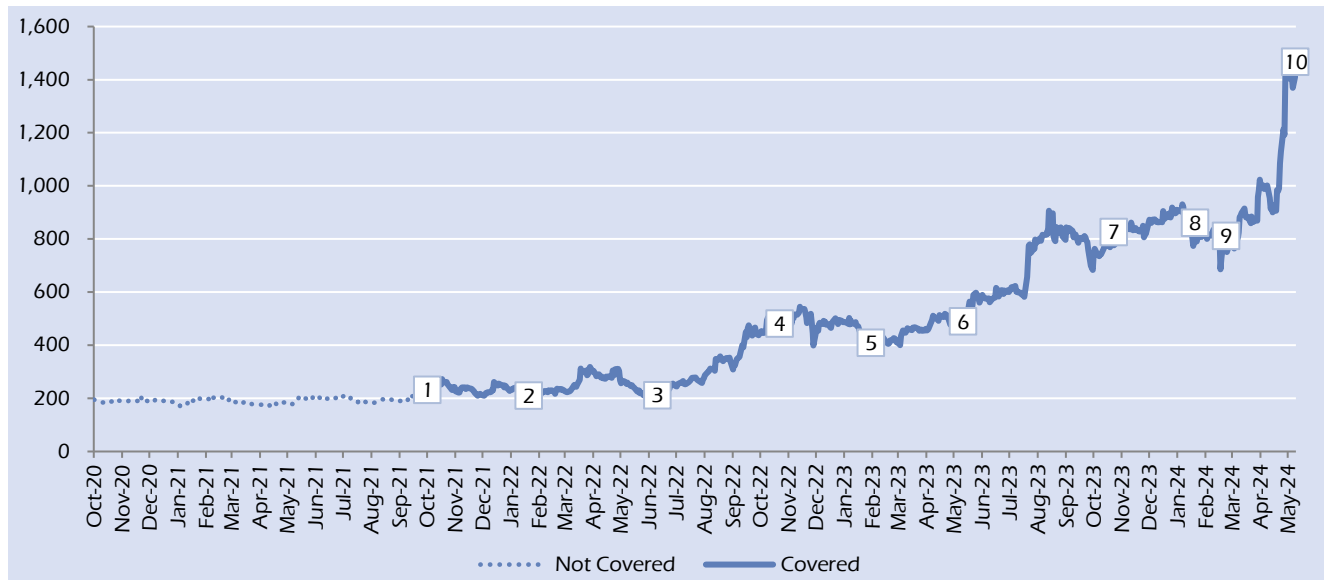
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	57,408	61,859	48,319	60,424	(15.8)	(2.3)
% YoY	38.4	7.8	34.5	25.1	(394.3)	1,730.0
EBITDA	5,362	6,026	3,996	5,647	(25.5)	(6.3)
Margin (%)	9.3	9.7	8.3	9.3	(107.1)	(39.6)
Net profit	5,707	6,187	7,124	8,688	24.8	40.4
% YoY	42.3	8.4	99.4	22.0	5,705.5	1,355.9
EPS (INR)	49.8	54.0	62.2	75.8	24.8	40.4
Target price (INR)		650		1,180		81.5

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
9	19-Mar-2024	Sell	INR 650	INR 762
10	3-June-2024	Sell	INR 1,180	INR 1,417

Guide to Research Rating

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

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Devarshi Raj	Associate	Diversified Financials, Non Lending Financials	devarshi.raj@elaracapital.com
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	udit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509