



## Premier Indian Shipbuilder



Founded: 1934  
HQ: Kolkata



Role: Premier Indian Shipbuilder  
under Ministry of Defence



Capacity: Build up to 24  
ships simultaneously



Products & Services: Frontline  
warships, fast patrol vessels,  
landing crafts, portable steel  
bridges, marine diesel engine  
overhauls, pumps & deck  
machinery



Impact: Strengthening  
Indian Navy & Coast Guard

## Subsidiaries



Subsidiaries: As of FY25, the company has no  
subsidiaries, associates, or joint ventures.

## Growth Strategies



## Robust Order Pipeline

- Order book: ₹21,700 Cr (June 2025) → 10 projects  
across 40 marine platforms
- Delivered first P-17A frigate ahead of schedule;  
next two ships on track (Apr & Aug 2026)
- Key projects: Anti-Submarine Shallow WaterCrafts  
(7 ships), Survey Vessels (Large), Next-Gen  
Offshore Patrol Vessels, multipurpose vessels for  
German client, DRDO & Ministry of Earth Sciences  
research vessels
- Coastal & inland transport: 13 hybrid ferries for  
West Bengal government
- L1 in Next-Gen Corvette project; completed trials  
of India's first indigenous 30mm  
naval surface gun

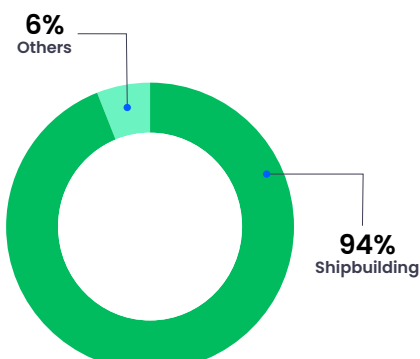


## Strategic Expansion &amp; Innovation

- Greenfield shipbuilding facility (30+ acres) in  
planning; acquiring new dry dock at Syama  
Prasad Mookerjee Port
- Advanced maritime tech: unmanned underwater  
& surface platforms → successful prototypes
- Focus on green vessels: delivered India's  
largest, fastest 150-passenger hybrid ferry;  
13 more on order
- Expanded Bailey Bridge portfolio → supplying  
Indian Army, BRO, NHIDCL
- Vision: diversify products, enhance capacity,  
and drive next-gen maritime & defence  
innovations

## Revenue Breakup (FY25)

Total Revenue (FY25) – ₹5,076 crore



## Financial Highlights



## Q1FY26

- Revenue: ₹1,310 Cr (↑ 30% YoY)
- Operating Profit: ₹112 Cr (↑ 100% YoY)
- Net Profit: ₹120 Cr (↑ 38% YoY)

Strong quarterly growth driven by robust order  
execution and operational efficiency.



## FY25

- Revenue: ₹5,076 Cr (↑ 41% YoY)
- EBITDA: ₹422 Cr (↑ 80% YoY)
- Net Profit: ₹527 Cr (↑ 48% YoY)

Robust annual growth driven by strong order  
execution and operational efficiency.

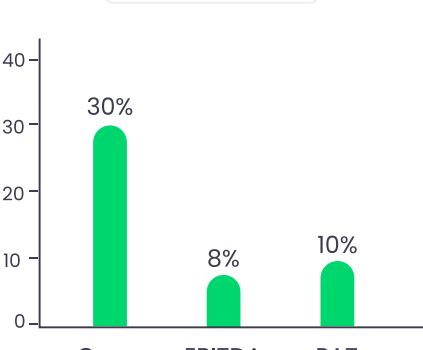


## 3 Year Financial Performance

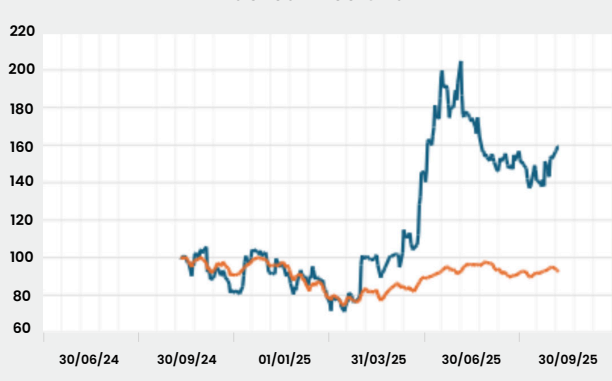
- Revenue & Net Profit CAGR: 42% (FY23–25)
- Avg. ROE: ~23%
- Avg. ROCE: ~28% (FY23–25)
- Debt-to-Equity: 0 – strong, debt-free balance  
sheet

Performance Insight: Robust financials  
supporting sustainable growth and operational  
excellence

## Margins–FY25



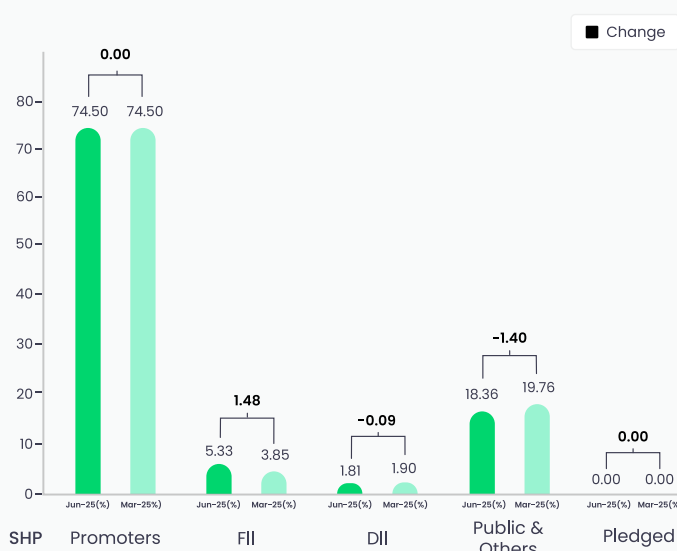
## Indexed Price Chart



## Market Data

CMP	₹2612
Date	26-Sep-25
Target Price	₹3097
Upside Potential	19%
52 Week High/Low	3538/1185
NSE Code	GRSE
Market Cap	Small
Sector	Aerospace & Defense
Rating	BUY

## Shareholding Pattern



## Ratios – FY25

ROE	28%
ROCE	37%
Div. Yield	0.50%
PE Ratio (x)	36.5
Face Value	10.00
EPS	46.04

## Industry Outlook

- Industry Importance:** Strategic sector for Indian  
government; key to national security
- Growth Drivers:** Rising government investments,  
export opportunities, and policy support
- Focus Areas:** Defence manufacturing, aerospace,  
domestic R&D, and technological innovation
- Government Initiatives:** 'Aatmanirbhar Bharat' &  
'Make in India' → boost self-reliance
- Export Ambition:** Targeting US\$ 6.02 Bn  
(₹50,000 Cr) annual defence exports by 2028–29

## Growth Drivers

- Defence Budget FY26: ₹6.81 Lakh Cr (↑ 9.5% YoY)
- Demand Drivers: Rising focus on national security  
and defence modernization
- FDI Policy: 100% through Government route, 74% via  
Automatic route

## Competitive Advantage

- Competitors:** Cochin Shipyard Ltd, Mazagon Dock  
Shipbuilders Ltd, etc.
- Performance Edge:** Stable returns on invested capital,  
strong sales growth, and reasonable valuation

## Peer Analysis

Company	CMP	Mcap	ROCE	ROE	3Yr Sales CAGR	P/E	EPS
GRSE	2612	30268	37.00%	28.00%	42.00%	53	48.92
Cochin Shipyard	1874	49288	20.00%	16.00%	12.00%	58	32.31
Mazagon	2828	114126	43.00%	34.00%	26.00%	52	54.78

## Outlook

- Robust Order Book:** ₹21,700 Cr with key projects  
like P-17A frigates, survey vessels, and  
anti-submarine crafts (FY26–FY29)
- Capacity Expansion:** Plan to increase shipbuilding  
capacity from 24 → 32 vessels by end-2026 via  
greenfield shipyard & additional dry dock
- Operational Strength:** Consistent execution with  
stable returns on capital
- Growth Drivers:** Rising exports and revenue  
visibility in India's expanding defence &  
maritime sector
- BUY Rating :** Target Price ₹3,097 (40x FY27E EPS)

We also encourage maintaining a stop-loss at 20%  
from the entry price to manage potential downside  
risk effectively.

## SWOT Analysis

- Strengths**
  - Pioneer among Indian shipyards in constructing  
warships for the Indian Navy & Coast Guard
  - Expertise across diverse vessels – from 5-ton  
boats to 24,600-ton fleet tankers
  - Experience building over 100 warships and patrol  
vessels for the Navy & Coast Guard
- Weaknesses**
  - Limitations in infrastructure and production  
capacity
  - Challenges with skilled workforce availability and  
supply chain dependencies
- Opportunities**
  - Healthy and growing order book ensures  
strong revenue visibility
  - Strong financial performance in recent quarters
  - Supportive government initiatives like Indian  
Navy's indigenization strategy &  
'Make in India' vision
- Threats**
  - Potential reduction in defence expenditure by the  
Government of India
  - Rising competition from private players in the  
defence manufacturing sector

## Product Portfolio

- Naval Warships & Patrol Vessels** – Frontline  
defense capabilities
- Commercial Vessels** – Supporting maritime trade &  
logistics
- Advanced Deck Machinery & Marine Pumps** –  
Operational efficiency at sea
- Marine Diesel Engines & Overhauls** – Powering  
naval and commercial ships
- Naval Surface Guns & Weapon Systems** –  
Cutting-edge defense solutions
- Bailey-type Portable Steel Bridges** – Rapid  
deployment for strategic projects

**Note:** To read the Disclaimer and Disclosure, [click here](#)

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