

Garden Reach Shipbuilders & Engineers Limited



Particulars (in Cr.)	Q4FY22	3QFY23	Q4FY23	YoT %	QoQ%
Sales	545	699	601	10%	(14)%
EBITDA	33	47	20	(37)%	(56)%
PAT	47	64	55	17%	(13)%
PAT Margin %	8.6%	9.2%	9.2%	-	-
EPS	4.12	5.58	4.83	-	-

CMP (₹): 453.80 (25.05.2023)

- The Company continues to break records and has for the first time in the company's history 63 years as a DPSU, achieved an Annual Turnover to the tune of ₹ 2550 Cr for FY23.
- The company maintained its momentum through FY22-23 achieving a remarkable revenue growth of 45%.
- The Company also signed the contract with Ministry of Defense for construction of 4 next generation offshore patrol vessels on 30 March, 2023.
- The Company has collaborated through MoU's with more than 20 firms including several MSME's and startups which aims towards bolstering the 'Make in India' initiative.
- The total order book as on 31st March, 2023 stands at ₹ 25,111 Cr.
- The order book comprises of 6 projects out of which 4 is for Indian Navy and 1 for Government of Bangladesh and another one for West Bengal Government.
- Company is planning for deliver new projects by FY2027.
- Company has received order of ₹ 250 Cr. For manufacturing of 10 naval guns.
- P-17 Alfa 3 ships will be delivered between August 25 to August 26.
- Management aspire to maintain order book of over ₹ 25,000 Cr. Going forward.
- Management has guided that ₹ 85,000 Cr. Order will be likely to come over the next 3 to 5 years.
- We continue to like the stock based on revenue visibility from executing current order book in next 3 to 4 years as commented by management. We would recommend to BUY & Accumulate Stock at current levels.

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