



# गार्डेन रीच शिपबिल्डर्स एंड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Ltd.

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)  
(A Government of India Undertaking, Ministry of Defence)  
CIN NO.: L35111WB1934GOI007891

SECY/GRSE/BD-69/Q3/P/25-26

28 Jan 2026

To,

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: GRSE

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 542011

**Sub: Press Release – GRSE Q3 Results: Consistent Performance & Strong Numbers**

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/Q3/25-26 dated 28 Jan 2026 on the subject matter of 'Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025 and declaration of 2<sup>nd</sup> Interim dividend for the Financial Year 2025-26.'
2. We are enclosing herewith a copy of the press release titled 'GRSE Q3 Results: Consistent Performance & Strong Numbers'.
3. This is for your information and record.

Thanking You,

Yours faithfully,  
For Garden Reach Shipbuilders & Engineers Limited

SANDEEP MAHAPATRA  
Digitally signed by  
SANDEEP MAHAPATRA  
Date: 2026.01.28  
18:34:36 +05'30'

Sandeep Mahapatra  
Company Secretary and Compliance Officer  
ICSI Membership No. ACS 10992



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड  
(भारत सरकार का उपक्रम)

**GARDEN REACH SHIPBUILDERS & ENGINEERS LTD**  
(A GOVT OF INDIA UNDERTAKING)

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दूरभाष/Phone: # 91 (0) 33 2469 1177/1188, फैक्स/ Fax: # 91 (0) 33 24698150  
वेबसाइट/ Website: [www.grse.in](http://www.grse.in)  
CIN: L35111WB1934GOI007891

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## **PRESS RELEASE**

### **Performance Review of Q3 & 9M FY26**

#### **GRSE Q3 Results: Consistent Performance & Strong Numbers**

**Kolkata, 28<sup>th</sup> January 26:** Garden Reach Shipbuilders & Engineers Limited (GRSE), has announced its financial results for the third quarter & nine months ended December 31<sup>st</sup> 2025.

#### **Highlights of Financial Performance Q3 FY26**

- Total Income for the Q3FY26 stood at Rs. 1,958 Crore against Rs. 1,343 Crore in Q3FY25 with growth of 46% (Y-o-Y).
- Revenue from Operation has increased to Rs. 1,896 Crore in Q3FY26 from Rs. 1,271 Crore in Q3FY25, registering a growth of 49% (Y-o-Y).
- The Earnings before Interest, Tax, Depreciation and Amortization stands at Rs. 234 Crore in Q3FY26, as against Rs 147 Crore in Q3FY25, with an increase of 59%.
- Profit Before Tax (PBT) is Rs. 218 Crore for Q3FY26 as compared to Rs 134 Crore in Q3FY25, registering a growth of 63% (Y-o-Y).
- Profit After Tax (PAT) is Rs. 171 Crore in Q3FY26 as against Rs. 98 Crore in Q3FY25, registering a growth of 74% (Y-o-Y).
- Earnings per share (EPS) for Q3FY26 is Rs. 14.91, against Rs. 8.57 in Q3FY25.

### **9MFY26 Compared with 9MFY25:**

- Total income stood at Rs. 5,086 Crore in 9MFY26 as against Rs. 3,654 Crore in 9MFY25, registering a growth of 39%
- Revenue from operation stands at Rs. 4,883 Crore in 9MFY26 as against Rs. 3,434 in 9MFY25, registering a growth of 42%
- The Company's EBITDA reported at Rs. 643 Crore in 9MFY26 against Rs. 421 in 9MFY25, registering a growth of 53%
- Profit Before Tax (PBT) stood at Rs. 594 Crore in 9MFY26 against Rs. 380 Crore in 9MFY25, registering a growth of 56%
- Profit After Tax (PAT) stood at Rs. 445 Crore in 9MFY26 against Rs. 283 Crore in 9MFY25, registering a growth of 57%

Commenting on the results, **Cmde PR Hari, IN (Retd), Chairman and Managing Director, Garden Reach Shipbuilders & Engineers Limited** said, "With a strong set of numbers recorded during Q3 FY26, we are well on track to register our best-ever financial performance during the current financial year and declared for the first time, 2<sup>nd</sup> Interim Dividend for the Financial Year 2025-26 @ 7.15% per equity share. We have delivered five warships so far during the year and are currently executing 10 major shipbuilding projects comprising of 42 platforms. Our other verticals, like Ship Repairs, Portable Steel Bridges and Naval Weapon Systems are also doing well. With the Next Generation Corvette contract on the anvil, we are confident of ending the current financial year with an orderbook of around Rs. 50000 Crore. "

### **About Garden Reach Shipbuilders & Engineers Ltd BSE: 542011 NSE: GRSE ([www.grse.in](http://www.grse.in))**

The journey of Garden Reach Shipbuilders & Engineers Ltd., a Defence Public Sector Undertaking, under the administrative control of Ministry of Defence, and a Schedule 'A' Mini Ratna Category I company, dates back to 1884 when it started its journey as a small workshop to repair vessels of River Steam Navigation Company. The Company was taken over by the Government of India in 1960. GRSE has the distinction of becoming the first shipyard of independent India to build a warship for Indian Navy, the Seaward Defence Boat (SDB) INS Ajay, way back in 1961. GRSE also built the first ever Indian Export Warship "CGS Barracuda" for Govt. of Mauritius, a Fast Patrol Vessel "SCG PS Zoroaster" for Seychelles and an Ocean-Going Cargo & Passenger Ferry Vessel "MV Ma Lisha" for Cooperative Republic of Guyana. GRSE is the only Indian Shipbuilder to have four distinct shipyards as a unique infrastructure advantage. GRSE has built over 800 platforms, including 115 warships for Indian Navy, Indian Coast Guard, and friendly foreign countries - highest number of warships built & delivered by any Indian shipyard till date. From Frigates, Corvettes, Fleet Tankers, Landing Ship Tank, Landing Craft Utility to Survey Vessels, Offshore Patrol Vessels and Fast Attack Craft - the repertoire is rich and varied. In addition to shipbuilding

& ship repair, GRSE has also diversified into engineering business with a product profile of pre-fabricated steel bridges, various deck machinery items and assembly, testing & overhauling of marine diesel engines and the manufacture of 30mm Naval Surface Guns. Noteworthy accolades include Defence Minister's Award 2025 for Excellence in Financial Performance, Defence Minister's Award 2022 in Designing the most silent ship for Indian Navy for ASW operation, Defence Minister's Award for Excellence for In-house Design Effort for Offshore Patrol Vessel for Government of Mauritius, CGS Barracuda, Best Performing Defence Shipyard of India for Four Years in a row. GRSE embraced infrastructure modernization over past decades and can undertake concurrent construction of 28 ships at a time. A strong team of highly skilled design engineers and state-of-the-art Next Generation VR Lab & latest software aid in the in-house design capabilities. With proven credentials, the shipyard is on a growth path, reaffirming its motto "In Pursuit of Excellence and Quality in Shipbuilding."

**For more information, contact:**

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Sandeep Mahapatra  
(Company Secretary & Compliance Officer)

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**DISCLAIMER:**

*Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Garden Reach Shipbuilders and Engineers Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*