



# गार्डन रीच शिपबिल्डर्स एण्ड 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/Q4/P/22-23

25 May 2023

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 – Performance Review of Q4 & FY23**

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/Q4/22-23 dated 24 May 2023 on the subject matter of 'Audited Financial Results for the Quarter and Financial Year ended 31st March, 2023 and Recommendation of Final Dividend along with the Disclosure of Related Party Transactions under Reg 23(9)'
2. We are enclosing herewith a copy of the press release titled 'Performance Review of Q4 & FY23'.
3. This is for your information and record.

Thanking You,

Yours faithfully,

For Garden Reach Shipbuilders & Engineers Limited

SANDEEP MAHAPATRA  
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MAHAPATRA  
Date: 2023.05.25  
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Sandeep Mahapatra

Company Secretary and Compliance Officer

ICSI Membership No. ACS 10992

पंजीकृत एवं निगमित कार्यालय : जी आर एस ई भवन, 61, गार्डन रीच रोड, कोलकाता - 700 024

Registered & Corporate Office : GRSE Bhavan, 61, Garden Reach Road, Kolkata - 700 024

फैक्स/ Fax : 033-2469 8150, दूरभाष/ Telephone : 033-2469 8105 - 108

Web : www.grse.in, E-mail : co.sec@grse.co.in



**Garden Reach Shipbuilders & Engineers Limited**  
(A GOVT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

Registered Office: GRSE Bhavan, 61 Garden Reach Road, Kolkata

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**PRESS RELEASE**

**Performance Review of Q4 & FY23**

**Riding on a strong order book, GRSE records best ever financial performance for FY 22-23**

**Kolkata, 24<sup>th</sup> May 2023:** Garden Reach Shipbuilders & Engineers Limited (GRSE), one of the leading warship builders in the country has announced its financial results for the last quarter and full year ended March 31<sup>st</sup>, 2023.

**Highlights of Financial Performance FY 23**

**Company has achieved its best ever financial performance in FY 23.**

- Total Income for the FY 23 stood at Rs. 2,763 Crore against Rs.1916 Crore in FY 22 with growth of 44% over FY 22.
- Revenue from Operation has increased to Rs. 2,561 Crore in FY 23 from Rs. 1,754 Crore in FY 22, registering a growth of 46 %.
- The Earnings before Interest, Tax, Depreciation and Amortization stands at Rs. 351 Crore in FY23, as against Rs 294 Crore in FY 22, with an increase of 19%.
- Profit Before Tax (PBT) is Rs. 305 Crore for FY 23 as compared to Rs 257 Crore in FY 22, registering a growth of 19%.
- Profit After Tax (PAT) is Rs. 228 Crore in FY 23 as against Rs. 190 Crore in FY 22, registering a growth of 20%.
- Earnings per share (EPS) for FY 23 is Rs. 19.91, against Rs. 16.55 in FY 22.
- Company has declared interim dividend @ 62% of Paid-up Share Capital against 55% of previous year.

### **Q4 FY23 Compared with Q4 FY22:**

- Revenue from operation is Rs. 601.17 Crore in Q4 FY23 as against Rs. 543.18 Crore of previous year registering a growth of 10.68%.
- The Company's EBITDA stood at Rs. 90.36 Crore in Q4 FY23 against Rs. 73.70 Crore of previous year registering a growth of 22.62%.
- Profit Before Tax (PBT) stood at Rs. 76.30 Crore in Q4 FY23 against Rs. 63.19 Crore of previous year registering a growth of 20.74%.
- Profit After Tax (PAT) stood at Rs. 55.30 Crore in Q4 FY23 against Rs. 47.20 Crore of previous year registering a growth of 17.16%.

Commenting on the results, **Cmde Hari PR, IN (Retd) Chairman and Managing Director, Garden Reach Shipbuilders & Engineers Limited** said, "Our financial performance during FY 22-23, the best ever in the company's history is credit to the resilience & resolve of Team GRSE, as the company continues to grow on financials & physical performance. Delivery of an export vessel to the Cooperative Republic of Guyana & a Fast Patrol Vessel to the Indian Coast Guard, both ahead of schedule, bear testimony to the operational efficiencies of the company. A strong order book coupled with a clear execution strategy promises continued growth in the coming years.

### **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 premier Warship building Company in India, under the administrative control of Ministry of Defence, a PCMM Level-2 Certified 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 Seychelles and Ocean-Going Cargo & Passenger Ferry vessel "MV Ma Lisha" for Cooperative Republic of Guyana. The shipyard was conferred the status of a Miniratna Category I Company in 2006. GRSE has built over 785 platforms including 108 warships for Indian Navy, Indian Coast Guard, and Government of Mauritius & Seychelles Coast Guard - highest 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, GRSE is also engaged in engine production and other engineering activities. The engineering division manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps. Noteworthy accolades include Raksha Mantri 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 delightful impact was perceived in the concurrent construction of 20 ships at a time. Team of highly skilled design engineers and state of art VR Lab & latest software cater to 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)

**GRSE**

Tel: +91 9831447982

E-mail: [co.sec@grse.co.in](mailto:co.sec@grse.co.in)

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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.*