



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/Q2/P/23-24

14 Nov 2024

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 – Consistent Performance & Strong Numbers - Q2 & H1 FY25 Results

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/Q2/24-25 dated 13th November, 2024 on the subject matter of 'Unaudited Financial Results for the Quarter and Half Year ended 30th September 2024'.
2. We are enclosing herewith a copy of the press release titled 'Consistent Performance & Strong Numbers - Q2 & H1 FY25 Results'.
3. This is for your information and record.

Thanking You,

Yours faithfully,
For **Garden Reach Shipbuilders & Engineers Limited**

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



Garden Reach Shipbuilders & Engineers Limited

(A GOVT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

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

PRESS RELEASE

Consistent Performance & Strong Numbers - Q2 & H1 FY25 Results

Kolkata, 13th November 2024: Garden Reach Shipbuilders & Engineers Limited (GRSE), one of the leading warship builders in the country has announced its financial results for the second quarter & half year ended September 30th, 2024.

Highlights of Financial Performance Q2 FY25

- Total Income for the Q2 FY25 stood at ₹1,228 Crore against ₹969 Crore in Q2 FY24 with growth of 27%
- Revenue from Operation has increased to ₹1,153 Crore in Q2 FY25 from ₹898 Crore in Q2 FY24, registering a growth of 28 %
- The Earnings before Interest, Tax, Depreciation and Amortization stand at ₹144 Crore in Q2 FY25, as against ₹120 Crore in Q2 FY24, with an increase of 20%
- Profit Before Tax (PBT) is ₹131 Crore for Q2 FY25 as compared to ₹107 Crore in Q2FY24, registering a growth of 22%
- Profit After Tax (PAT) is ₹98 Crore in Q2 FY25 as against ₹81 Crore in Q2 FY24, registering a growth of 21%

H1FY25 Compared with H1FY24:

- The Total Income stood at ₹2,311 Crore in H1FY25 as against ₹1,796 crore in H1FY24
- Revenues from operations for the six months ended September 30th, 2024 stood at ₹2,163 Crore as compared to ₹1,654 crore in H1FY24
- The Earnings before Interest, Tax, Depreciation and Amortization (Core EBITDA) stands ₹274 crore in H1FY25, as against ₹237 Crore in H1FY24. The Company's EBITDA margin stood at 16%
- Profit Before Tax (PBT) stood at ₹246 Crore for H1FY25 as compared to ₹209 Crore in H1FY24. The Company's PBT margin stood at 18%
- Profit After Tax (PAT) reported stood ₹185 Crore in H1FY25 as against ₹157 Crore in H1FY24. The Company's PAT margin stood at 18%

Commenting on the results, **Cmde Hari PR, IN (Retd) Chairman and Managing Director, Garden Reach Shipbuilders & Engineers Limited** said, "Our Q2 & H1/ FY 24 results have been very encouraging and our existing orders for Indian Navy, coupled with orders for commercial vessels and specialized research vessels provide us a clear growth path. With a strong order book and more orders on the anvil, the foreseeable future looks promising and we are confident of continued delivery of strong numbers".

About Garden Reach Shipbuilders & Engineers Ltd BSE: 542011 NSE: GRSE (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:

Sandeep Mahapatra
(Company Secretary & Compliance Officer)

GRSE

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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.