



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/23-24

22 May 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 – Performance Review of Q4 & FY24

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/Q4/23-24 dated 22 May 2024 on the subject matter of 'Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024 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 & FY24'.
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

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

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(भारत सरकार का उपक्रम)

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

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CIN: L35111WB1934GOI007891

PRESS RELEASE

Performance Review of Q4 & FY24

GRSE Records Highest Ever Profit After Tax and Revenue from Operations During FY 24

Kolkata, 22nd May 2024: Garden Reach Shipbuilders & Engineers Limited (GRSE), one of the leading warship builders in the country has announced its financial results for the Quarter and Year Ended 31st March, 2024.

Highlights of Financial Performance FY24

Company has achieved its best ever financial performance in FY24

- Total Income for the FY 24 stood at Rs. 3,892 Crore against Rs. 2,763 Crore in FY 23 with growth of 41% over FY 23.
- Revenue from Operation has increased to Rs. 3,593 Crore in FY 24 from Rs. 2,561 Crore in FY 23, registering a growth of 40 %.
- The Earnings before Interest, Tax, Depreciation and Amortization stands at Rs. 534 Crore in FY24, as against Rs 351 Crore in FY 23, with an increase of 52 %.
- Profit Before Tax (PBT) is Rs. 481 Crore for FY 24 as compared to Rs 305 Crore in FY 23, registering a growth of 58 %.
- Profit After Tax (PAT) is Rs. 357 Crore in FY 24 as against Rs. 228 Crore in FY 23, registering a growth of 57 %.
- Earnings per share (EPS) for FY 24 is Rs. 31.19, against Rs. 19.91 in FY 23.
- Company has declared total dividend @ 93.6% of Paid-up Share Capital against 62%

Q4 FY24 Compared with Q4 FY23:

- Revenue from operation is Rs. 1,016 Crore in Q4 FY24 as against Rs. 601 Crore of previous year registering a growth of 69 %.
- The Company's EBITDA stood at Rs. 166 Crore in Q4 FY24 against Rs. 90 Crore of previous year registering a growth of 84 %.
- Profit Before Tax (PBT) stood at Rs. 153 Crore in Q4 FY24 against Rs. 76 Crore of previous year registering a growth of 101 %.
- Profit After Tax (PAT) stood at Rs. 112 Crore in Q4 FY24 against Rs. 55 Crore of previous year registering a growth of 104 %.

Commenting on the results, **Cmdr Hari PR, IN (Retd) Chairman and Managing Director, Garden Reach Shipbuilders & Engineers Limited** said, "Happy to report a strong set of numbers, with both our Revenue from Operations and Profit after Tax reaching new heights. Backed by a strong order book and with our ongoing projects at a maximum revenue recognition phase, and also with more orders on the anvil, we are confident of sustained growth in the coming years too. Our focus continues to be on timely execution of ongoing projects and new technology adoption with specific impetus on development of autonomous and green energy platforms."

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 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. The shipyard was conferred the status of a Miniratna Category I Company in 2006. GRSE has built over 790 platforms including 109 warships for Indian Navy, Indian Coast Guard, and friendly foreign countries - 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 & ship repair, 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 can undertake concurrent construction of 20 ships at a time. Team of highly skilled design engineers and state of art 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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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.