



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

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CIN: L35111WB1934GOI007891

PRESS RELEASE

Performance Review Q4 & Year ended FY22

Kolkata, 25 May 22: Garden Reach Shipbuilders & Engineers Limited (GRSE), one of the premier warship builders of our nation, have announced the Company's financial results for the last quarter and fiscal year ended 31st March 2022. The Defence PSU has achieved a turnover of Rs 1,758 crore registering a growth of 54 percent over the turnover achieved during the previous FY 2020-21. The company has earned an operating profit of Rs 104 crore for FY 2021-22.

Highlights of Financial Performance

Year ended FY 22 in comparison to Year ended FY 21

- Revenue from Operation for FY 22 is Rs. 1,758 crore as against Rs.1,141 crore in FY 21, registering a growth of 54%.
- Total Income for FY 22 is Rs. 1918 crore as against Rs. 1,327 crore in FY 21, registering a growth of 45%.
- Operating Profit for FY 22 is Rs. 104 crore as against Rs. 42 crore for FY 21, registering a growth of 147%.
- EBITDA increased by Rs 57 crore, registering a growth of 24%.
- Profit Before Tax (PBT) for FY 22 is Rs. 257 crore, an increase of Rs. 50 crore over FY 21 and registering a growth of 24%.
- Profit After Tax (PAT) Increased by Rs 36 crore, registering a growth of 24%.
- Earnings per share (EPS) increased by Rs 3.15 per share with a growth of 24%.

Year ended FY22 Compared with Year ended FY21:

- The Total Income stood at Rs.1,918 crore in Year ended 31st March 2022 as against Rs 1,327 crore in Year ended 31st March 2021, an increase of Rs. 591 crore and registering growth of 45 %.
- Revenue from operations for the Year ended 31st March 2022 stood at Rs. 1,758 crore as compared to Rs 1,141 crore in Year ended 31st March 2021, an increase of Rs. 617 crore and registering growth of 54%.
- The Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) stands at Rs. 294 crore in Year ended 31st March 2022 as against Rs 237 crore in Year ended 31st March 2021, thus registering a growth of 24%. The Company's EBITDA margin stood at 15%.
- Profit Before Tax (PBT) stood at Rs 257 crore for Year ended 31st March 2022 as compared to Rs 207 crore in Year ended 31st March 2021, registering a growth of 24%. The Company's PBT margin stood at 13%.
- Profit After Tax (PAT) stood at Rs.190 crore in Year ended 31st March 2022 as against Rs 153 crore in Year ended 31st March 2021, registering a growth of 24%. The Company's PAT margin stood at 10%.
- Earnings per share (EPS) for the Year ended 31st March 2022 stood at Rs 16.55 compared to Rs 13.40 in Year ended 31st March 2021.

Q4 FY22 Compared with Q4 FY21:

- Revenue from operation is Rs. 545 crore in Q4 FY22 as against Rs.399 crore in Q4 FY21, an increase of Rs 146 crore and registering growth of 37%.
- The Total income stood at Rs. 585 crore in Q4 FY22 as against Rs.448 crore in Q4 FY21, an increase of Rs 137 crore and registering growth of 31%.

Q4 FY22 Compared with Q3 FY22:

- Revenue from operation is Rs. 545 crore in Q4 FY22 as against Rs.487 crore of Q3 FY22, an increase of Rs 58 crore and registering growth of 12%
- The Total income stood at Rs. 585 crore in Q4 FY22 as against Rs.531 crore of Q3 FY22, an increase of Rs 54 crore and registering growth of 10%.

Commenting on the results, Cmde P R Hari IN (Retd), Chairman and Managing Director (Officiating), GRSE, said, “FY22 has been a fantastic year in terms of financial performance with us recording the highest ever turnover and operating profit in the history of the company. We have effectively managed the challenges posed by the Covid-19 pandemic especially during the first half of the year and achieved major shipbuilding projects milestones including ‘Launch of one Survey Vessel’ and ‘Laying of Keel of 05 Vessels’. We have also signed an MoU with DGBR for 27 Bailey type Portable Steel Bridges and a Concessional Agreement with Shyama Prasad Mookerjee Port (SMP) for long term lease of three dry docks. With a healthy order book of Rs 24,130 crore as on 31 March 22 and a very clear project execution strategy, the company is on an accelerated growth trajectory and we are confident of meeting our customer expectations. Our focus, in addition to domestic warship building is on exports, ship repairs, product diversification with thrust on ‘green energy platforms’, ‘R&D’ and digitalization in the entire spectrum of operations.”

About GRSE:

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. The Company was taken over by the Government of India in 1960. First shipyard of independent India to build a Seaward Defence Boat (SDB) INS Ajay for Indian Navy in 1961, GRSE also built the first ever Indian Export Warship “CGS Barracuda”. The shipyard was conferred the status of a Miniratna Category I Company in 2006. Over last 61 years, GRSE has built 788 platforms including 107 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 ship building, 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 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 embarked on an modernization drive over last decade resulting in the capacity for concurrent construction of 20 ships at a time. Team of highly skilled design engineers and state of art VR Lab & latest softwares 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.

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