



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/AM/02/24-25

14 Nov 2025

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, Fort
Mumbai – 400 001
Scrip Code: 542011

Dear Sir / Madam,

Sub: Transcript of Analyst Meet/Con Call for Q2 FY 26 of GRSE – Reg 30

1. Further to our intimation letter no. SECY/GRSE/BD-69/AM/02/25-26 dated 05th November, 2025, we wish to inform that Conference Call has been held on Tuesday, 11th November, 2025 at 03.30 P.M. to discuss the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2025.
2. In this regard and pursuant to Regulation 30 read with para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, the Transcript of the Analyst/Conference Call for Q2 FY 26 of the Company is enclosed herewith.
3. This is for your information and records.

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
Q2 & H1 FY'26 Earnings Conference Call
Tuesday, 11th November, 2025 @ 03:30 PM

Management:

1. **Cmde P.R. Hari, IN (Retd)** - Chairman & Managing Director
2. **Shri Niranjana Mukund Bhalerao** - Director (Finance) and CFO
3. **Smt. Aparajita Ghosh** - GM (Finance)
4. **Shri Hitesh Borana** - Manager (CS)

Garden Reach Shipbuilders & Engineers Limited

Q2 & H1 FY'26 Earnings Conference Call

November 11, 2025

Moderator: Good afternoon. Welcome to the conference call of Garden Reach Shipbuilders & Engineers Limited, arranged by Concept Investor Relations, to discuss its Q2 and H1 FY '26 Results.

We have with us today, Cmde P. R. Hari, IN (Retd.), Chairman and Managing Director, Shri Niranjana Mukund Bhalerao, Director (Finance) and CFO, and Smt. Aparajita Ghosh, GM (Finance). Please note, this conference will be recorded.

I would now like to hand over the floor to Cmde P. R. Hari, Chairman and Managing Director. Thank you, and over to you, sir.

P.R. Hari: Thank you, Sagar. Good afternoon, everyone. I welcome you all to the conference call of GRSE to discuss Q2 FY '26 Results. And with me here are Shri Niranjana Bhalerao, Director (Finance) and Chief Financial Officer, Smt. Aparajita Ghosh, General Manager (Finance), and Shri Hitesh Borana – Assist. Company Secretary.

As I normally do during these con calls, I shall proceed in the following fashion prior to addressing your queries. I shall touch upon the financial performance of the quarter ending and half year ending 30th September 2025, will give you a glimpse of the physical performance that has translated into the financial performance, cover the order book, give you a glimpse of the future outlook, including orders on the anvil and culminate with our expansion plans.

I am happy to inform you that the results of Q2 FY '26 have been encouraging, and we have been able to sustain the growth momentum, recording a strong set of numbers. Our revenue from operations year-on-year has gone up from ₹1,153 crores to ₹1,677 crores, registering a growth of 45%. Similarly, the total income has moved up by 42%, with the profit after tax moving from ₹98 crores to ₹154 crores registering a growth of 57%.

Coming to the order book that the company had as on 30th September, our order book stood at ₹20,205.56 crores. This comprises of 10 shipbuilding projects consisting of 43 platforms. These include 13 warships for the Indian Navy, i.e. two P-17 Alpha Advanced Frigate, one Survey Vessel (Large), 6 Anti-Submarine Shallow Water Crafts, and 4 Next-Generation Offshore Patrol Vessel. In addition to these 13 warships, we are also executing two export projects, a project of 12 Multi-Purpose Vessels for our German clients and a Trailing Suction Hopper Dredger for the Government of Bangladesh. The export platforms, 2 projects consisting of 13 warships. And we are also constructing 13 hybrid ferries for the Government of West Bengal.

In addition, we are also executing three projects for Specialized Research Vessels. One for the Ministry of Earth Sciences, i.e., Ocean Research Vessel; two Coastal Research Vessels for the Geological Survey of India; and one Acoustic Research Ship for the DRDO/NPOL, Kochi. These 10 projects for the three platforms pertain to shipbuilding.

In addition, we are also executing an order for the Indian Navy for manufacturing of our Naval Surface Guns, two Ship Repair projects, including an export project for the Government of Mauritius, in addition to orders that we have on the Portable Steel Bridges, the Bailey Bridge Division, the Deck Machinery Division, and the Diesel Engine Plant at Ranchi.

I shall now touch upon the progress of the ongoing projects that will give you an understanding as to where we are with respect to execution of these projects.

Coming to the P-17 Alpha project, as you are aware, this is a big prestigious project consisting of three warships. And I am happy to inform you that the first ship has been delivered ahead of schedule, and the second ship is getting ready for Contractor Sea Trials. We should be steering the ship for Contractor Sea Trials sometime during the end of this month, November. And this ship, as with the first ship shall be delivered ahead of schedule.

The third ship, the last of this project has completed nearly 60% of construction and it's moving towards this delivery schedule during mid-2026. With that, we will be completing this project. Coming to the Survey Vessel (Large) project. This is a 4-ship project, three ships have already been delivered and the fourth ship has achieved nearly 85% physical progress of construction and has successfully completed the Contractor Sea Trials. It shall now be made ready for delivery planned during February, 2026.

Now, the Anti-Submarine Shallow Water Craft project, this is the 8-ship project. Total 16 ships, eight ships by GRSE and eight by another public sector shipyard and I am happy to inform you that two of our vessels have already been delivered. Both the ships have since been commissioned into the Indian Navy and the third ship has completed her final machinery trials and is getting ready for delivery. We intend delivering the ship early next month.

The fourth and fifth ship has achieved nearly 80% and 72% physical progress of construction, respectively and we are targeting delivery of both these ships during the first half of 2026.

The balance three ships, the 6th, 7th, and 8th, have progress of construction ranging from 65% to 70% and by end of next year, we will be completing the Anti-Submarine Shallow Water Craft project.

The fourth project that we are doing for the Navy is the Next Generation Offshore Patrol Vessel project. This project is moving along fine. Those two ships have achieved nearly 60-plus percentage of physical progress, and the next two ships are around 52% progress of construction.

The first two ships, Ship 1 and Ship 2, shall be launched during early 2026 and the next two ships shall be launched during the latter half of 2026. This delivery of these vessels as per contract is scheduled by 2028. And as of now, we are on track towards timely delivery.

The next project is the Hybrid Vessel project that we are undertaking for the Government of West Bengal. This is the World Bank funding project, 13 vessels: seven vessels 100 pax passengers and 6 vessels 200 pax passengers. The project is on track and the delivery of these vessels shall commence from early 2026. The project completion is scheduled by 2027.

The next project I would like to bring to your notice is the Multi-purpose vessels, export projects that we are undertaking for a German client. Just to put things in perspective, this was initially a 4-ship project, then the quantum got increased to 8 and thereafter 12, with an option for another two vessels. Of that, first vessel has already been completed. The delivery of these vessels is expected to be completed by 2029.

Next project is the low-value project, about ₹135 crores project. The delivery of this vessel is planned during mid-2027, the project is on track. The first vessel project has kick started. The Ocean Going, the Acoustic Research Ship, and the Coastal Research Vessels, the delivery of these vessels are planned between 2027 and 2028.

I shall now touch upon the future outlook and give you a glimpse of the orders that are on the anvil. As you may be aware, the Navy and the Coast Guard have got a huge expansion plan. And as of now, three projects, one for the Coast Guard and two for the Navy, the RFPs have already been issued. Eighteen SPV projects for the Coast Guard, five Next-Generation Survey Vessels for the Navy and two Multi-Purpose Vessels for the Navy. The total likely order value is approximately ₹8,700 crores between these three projects. GRSE has already submitted a bids of two of these projects and the third project the bid submission, as I understand, is towards the end of this month.

In addition, seven more projects have been accorded the Approval of Necessity (AoN) by the Defence Acquisition Council over the last one year. These include the P-17 Bravo project of 7 ships, the Mine Counter Measure Vessel (MCMV) - 12 ships, the Fast Interceptor Craft - 120 vessels, 18 FIBs, 31 Next-Generation Waterjet FACs, 4 LPDs, and 5 NOPVs between Navy and Coast Guard. And the high-value projects among these are the P-17 Bravo, the AoN value itself is approximately ₹70,000 crores, the Mine Counter Measure Vessel is about ₹32,000 crores, and LPD around ₹35,000 crores. So, all put together, these seven projects for which the AoN has been accorded the value comes to approximately ₹1,52,000 crores.

Here, I am not discussing the Submarine project, the ISP project or the Next-Generation Destroyer. Keeping it out of this bracket. So, for these projects, the AoN has not yet been accorded. In addition, we have already, GRSE, has already signed an MoI with a European client for Multi-purpose vessels akin towards vessels for which we already signed the contract. They are still in discussion stage. So, we expect these projects to gain some traction over the next 6 months.

Now with a strong order book. So, I forgot to mention regarding the Next-Generation Corvette project. As you are aware, we have been deployed L1 in this project, a high-value project. And we expect the contract to be signed in the next 3 to 4 months. And we are confident of ending the financial year with an order book plus ₹50,000 crores, which is well above the highest order book position that the company ever had. Actually, I think, it is almost 100% more than what it ever had. So, this is something which we eagerly looking forward to.

So, with the background, a good order book, strong order book, much more on the anvil in the defence and export, domestic defence and commercial export segments. We are good to go for a strong future. And with this background, we had systematically prepared our capacity enhancement plan and our shipbuilding capacity increased from 24 ships concurrent construction to 28 ships during 2024-2025 and with the ongoing modernization, we intend to increasing this to 32 ships by 2026. But I must state that this itself will not be adequate to meet the demand that is available in the market. So, we are going in for a brownfield expansion between West Bengal in three pockets, and I mean the pockets in three separate areas and a greenfield shipyard in the West Coast.

So, these brownfield and greenfield expansion plan will take a finite amount of time. In our appreciation in around 4 years, the shipbuilding capacity shall be increased from the envisaged 32 during 2026 to 40. And this 40 should be adequate to meet the dimensional requirements of the future projects, especially for large-sized commercial vessels.

I think that gives you a glimpse of what we have done during the last quarter and half year. The current order book and the progress position status of each of the projects that we are undertaking, the orders that are likely to rectify in the future and our expansion plan to meet the envisaged orders. I am open for any questions now, the moderator may take on.

Moderator:

Thank you. Our first question comes from Amit Dixit from Goldman Sachs. Please go ahead.

- Amit Dixit:** Good evening, everyone. Congratulations for a good set of numbers. A couple of questions from my side, sir. One is the recently approved AoNs of ₹79,000-odd crores, there was a mention of LPD over there. So just wanted to understand the quantum of LPD that could be there and then secondly, who all are in the fray for this particular platform? And part C of the question is that how long it will take for us to build this LPD, if we get the contract?
- P.R. Hari:** Thank you, Mr. Amit. You're absolutely right. The last DAC meeting, they have accorded AoNs for various projects including the LPD project. This is a high-value project that consists of 4-ship project. The 4-ship project with an order value likely to the tune of around ₹35,000 crores. Next question, who all. The three of us i.e., MDL, HSL, GRSE plus Cochin Shipyard plus L&T. This is the expected players in the field for this project. And normally, it takes about 1 year to 1.5 years for the RFP to be issued from the time of the accord of AoN. And from the time of RFP issuance, it takes about a year for the contract, including L1 declaration contract to be signed. So about 2 to 2.5 years from now, the contract is expected to be signed. And as per my understanding, the project duration will be around 48 months i.e. 4 years for the first ship and every 6 months for one ship thereafter. That is my apprehension.
- Amit Dixit:** Okay, sir, that's very helpful. The second question is essentially on Next-Generation Corvette. So, the project, the awarding of contract has been, I think, delayed quite a bit. Where we are actually on this, there were certain defence companies who mentioned on their call that they are expecting some trickle-down orders for this next year. But unless and until it is awarded, it's very difficult to see how they can get the trickle-down orders. So just wanted your thoughts on this, where are we actually and when can we expect the decision on this?
- P.R. Hari:** As our defence partners are waiting for our trickle-down orders, we are waiting for the main order. And at the outset, the project has not been delayed with respect to award of contract. This is a natural process. Once the L1 is declared, there will be a price negotiation and then the contract and it is a high-value order. Total order value for each ship is to the tune of almost ₹51,000 crores. So, naturally, it will take a finite amount of time for the contract to be concluded. I am happy to inform you that the contract negotiations are in final stages, and we expect the contract to be signed in the next 3 to 4 months, which means in this financial year.
- Now, in this contract being a high-value contract for an advanced platform, the partner range could be from MSME to major global OEMs. So, for a major project like this, there is pre-production time that has been awarded. So, from the time of award of contract, there is a pre-production, pre-determined time that is awarded. During this period, we will be placing orders to all our partners, the major OEMs, as well as the MSMEs based on the design and maturity. So, they can be rest assured that many of these orders could trickle-down during FY '27 starting from the first half onwards. With the contracts signing likely during Q4 of this year.
- Amit Dixit:** Okay, sir, that's very helpful. The third one, and if I may, and this is the last question from my side, is that, if you see we are actually cruising at a very good execution as of now. But the old book is also diminishing. So, until we hit really the pressure on NGC and Landing Platform Dock, do you foresee that in the next, let's say, 3 to 4 quarters will face a period where there's significant earnings decline just because we would have exhausted our order book?
- P.R. Hari:** Okay. I will put it this way. When we started this financial year, our order book was around ₹22,000 crores. In the last 2 quarters, we have actually recognized revenue to the tune of around ₹2,942 crores whereas our order book has dropped only by around ₹2,000 crores, which means around ₹900 crores of orders we already obtained during this quarter.

What we are doing is rather while waiting for high-ticket items like the NGC order to be contracted, we are meanwhile getting orders for small-small projects be it for commercial ships, research vessels, so that the revenue does not drop in the coming year. To answer your direct question regarding, is there any likelihood of revenue depletion in the coming few quarters? No. I don't expect that purely because, the P-17 Alpha project is very much on even as of now and so the second major project, the Anti-Submarine Shallow Water Craft project. And those two projects are likely to extend to one of them mid of next year and the second one end of next year. So, I don't see any revenue depletion in the next 2 to 3 or 3 to 4 quarters. I hope that answers your question. Thank you.

Moderator: Thank you. Our next question comes from the line of Krishna Doshi from Ashika Institutional Equities. Please go ahead.

Krishna Doshi: Congratulations, on a great set of numbers, sir. Sir, my first question would be with regards to the NGC order. So, I was just trying to understand like what kind of margins are we looking at in the NGC order? If you could just possibly give us a range or something?

P.R. Hari: See, always trick questions are welcome, just trend on the margin. Okay, and see, this project has been won on competition, and I hope you are aware of that. But this being a high-value project, I would just state - I'll go back to what I normally say shipbuilding in conventional shipbuilding, good margin, the PAT margin would be around 7.5 percentage, and we can assure our investors and partners that we'll be getting well beyond that. So, margins will not be wafered there.

Krishna Doshi: Perfect. Okay, sir. Sir, my second question would be that we've seen like significantly higher gross margins in this quarter, but we have also seen a spike when it comes to the subcontracting cost and other expenses. So, if you could please elaborate, what were this cost attributed to?

P.R. Hari: Thank you. One, you mentioned about the higher margins this quarter and also increase in subcontracting costs. As a strategy, our non-core jobs, including a certain amount of construction activities are outsourced. So, it is not natural that as the overall revenue increases, the subcontracting cost also increases, and that is purely a natural phenomenon, and no matter of concern. Now coming to margins. Right now, we are recognizing maximum revenues from the P-17 Alpha project. The second ship has reached a stage where the trial phase has started, the equipment installation has been completed. So, this being a definite profit-making project. So, the revenue recognition as well as margins are good during this quarter. And the same trend is likely to continue in the next quarter too, where the project is likely to be in a similar pace even in the next quarter.

Krishna Doshi: Just the last question that our revenue guidance has always been in the range of 25% to 30%. However, in the first half only, we have delivered a revenue growth of around 38%, if you see year-on-year in the first half. So, do we now want to revise our revenue guidance upwards?

P.R. Hari: See, you're absolutely right. We have been maintaining about 25% to 30% year-on-year growth and we expect to maintain similar trend during the current financial year too.

Moderator: Thank you. Our next question comes from the line of Sai Vijay from Capstocks & Securities. Please go ahead.

Sai Vijay: Sir, my question is regarding the upcoming P-17 Bravo project. When is the RFP expected? I think you mentioned around 2 calls back that it should be released soon, right?

- P.R. Hari:** Thank you, Mr. Sai. Yes, we are also waiting for the P-17 Bravo project having now raised almost 2/3 of the P-17 Alpha project. Yes, the AoN has already been accorded by the DAC about, I think, about 8 months back. We expect the RFP to come out during the current financial year. With our Bravo ship project not likely, it will be split between two shipyards, the L1 shipyard taking 4, and the L2 shipyard taking 3. So, as I said, RFP is expected during the end of Q4 FY '26.
- Sai Vijay:** Sir, you already have given your experience with P-17 Alpha, how confident are you about winning the order? And also, could you just share the shipyards names participating in the bid?
- P.R. Hari:** Okay. So, from my information, about 4 shipyards were there. So, the probability is very high. MDL, GRSE, L&P and Cochin Shipyard. These are the four shipyards who have been shortlisted for this project as of now. And we expect it to remain in the same fashion. And yes, see, I don't know whether you remember or not, when we started discussing the NGC project almost 2.5 years back, we have been, by the management, GRSE has been continuously stating that with the experience gained from the projects executed by GRSE for the Navy, we will be bidding in such a fashion as to win the bid and we have won the bid. So, I would like to maintain the same confidence that with the experience of having built the P-17 Alpha frigate, we will be bidding in such a fashion to bring those people in Bravo.
- Moderator:** Thank you. Our next question comes from the line of Ayush Agrawal from MAPL Value Investing Fund. Please go ahead.
- Ayush Agrawal:** Sir, I wanted to get a better understanding on our Weapon-systems program. We are seeing a lot of focus on Naval Gun procurement from Warships as well as Coast Guard vessels. And recently in the DAC program also government wants to procure more Naval Guns. So, just your understanding of like what is changing and why so much demand suddenly?
- P.R. Hari:** Could you please repeat the question. Are you specifically talking about Weapon-systems or are you talking about Warship in general?
- Ayush Agrawal:** Weapon systems, Naval Gun procurement part.
- P.R. Hari:** Okay. Got it. So as a diversified company, as you are aware, as our name states, Garden Reach Shipbuilders & Engineers Ltd, unlike any other conventional shipyard, we are a fully diversified company, and one of our products is Weapon. So, we have started with the Naval Surface Gun in collaboration with an establishment partner and happy to inform you that we already successfully completed the acceptance trials of this Naval Surface Gun and with the success of the equipment, the gun, we expect more orders from the Navy and the Coast Guard, because both Navy and the Coast Guard have requirement of the 30 mm Guns for their medium-sized and small-sized platform, which they have in large number. So, I see a huge potential on this front. As I stated, we are expecting more orders from both the Navy and the Coast Guard for the 30 mm gun. We are also exploring the feasibility of further expanding our range of Weapon-system. They are still in discussion stage. So, maybe in one of the subsequent interactions, I'll be able to give more clarity on this as we progress. But right now, we are focusing on the 30 mm Naval Surface Gun.
- Ayush Agrawal:** Understood. Sir, second question is just a follow-up that, currently, there are 10 guns is what I believe and many would be in RFP stage also. So, if you can tell us a number, how many would be in the RFP stage? And going ahead, what can be our annual Naval Gun installations?
- P.R. Hari:** See, I will put it this way. I can give you the broad numbers. Of course, I will not be able to share the exact numbers, but I can give you a hint. But the point is what we must acknowledge is that this gun has just been developed and the acceptance the first gun has been completed just

about 4 months back. So, it is still in the stabilization phase. To answer your question with respect to, yes, we have received an RFP for 7 more guns, which are under the final negotiations for contract conclusion. We have received an inquiry for nearly 50 guns. So, the opportunities are huge. But at this stage, 10 plus 7 plus 49 is what we have in our basket. 10 contract already signed, 7 still in liquid form. We expect the contract to be signed soon and the 49 at a very nascent stage.

Ayush Agrawal: Sir, just one last question on this one. Are the older naval guns also getting replaced on the existing vessels?

P.R. Hari: I shall follow up this further. And maybe in one of the subsequent interactions, I shall let you know more on this. But as I understand, yes, there is a need to replace the vintage guns. But at this moment, since it is evident that Navy is focusing on 30 mm guns, their focus is on smaller caliber guns. But I shall definitely revert to you with further information as and when I get with respect to the other weapon systems of the process.

Moderator: Thank you. Our next question comes from the line of Yash, an investor. Please go ahead.

Yash: Thanks for the opportunity. And thanks to the Commodore Hari sir, we learned a lot from you during your interactions with the investors. And I really respect you for your patient responses and very elaborate thing to the investor. And my question is regarding non-operational corporate event. So, I just want to check that the other shipbuilding companies have given some corporate actions like stock split or bonus. So, I just want to check, is there anything on the card, sir?

P.R. Hari: Could you repeat the question part once again? I am not able to hear clearly, some sort of...

Yash: So, the thing is that the other shipyards have given some corporate actions like stock split or something like that. So, is there anything on the cards for our company also, sir?

P.R. Hari: Thank you, Mr. Yash. I could hear your question clearly and the intent. See, we are purely guided by DIPAM guidelines, and we are waiting for instructions from them. And as and when we get to know, our investors will be the first to know from us. At this juncture, we are waiting for further directives from DIPAM.

Yash: And one more question, sir. And also, a lot of capacity, you mentioned that you are also eyeing for greenfield shipyard and also, is there anything finalized, sir? Just want to check on that.

P.R. Hari: Okay. What I had mentioned was, one, there is a definite need for capacity adjustment. And we are doing it in two parts, not phases. One is to create brownfield facility and brownfield facility, we definitely would prefer in our home state i.e. West Bengal. And the process has already started, areas are identified, taken on charge atleast 2 of the 3 areas, and we have started the development of these areas. So that is very much in hand.

As far as the West Coast project is concerned, area has been identified. The DPR preparation is currently in progress. And this will, see any shipbuilding infrastructure, it takes a certain amount of time. It is capital intensive and time intensive. So, considering that, I would put a conservative time of about 3 to 4 years for greenfield expansion plan to fructify. As I said, right now, the DPR is under preparation. It is moving in the right direction. And maybe in about in a year, we'll be able to put the DPR effort into action with respect to implementation. It is in the West Coast. That is the second thing.

Yash: Sure, sir. Great, sir. And I hope under your leadership, so our company will have a long way to go. Thank you, sir. Thanks for the effort and all, you are keeping and making this company great, sir. Thanks a lot, sir.

Moderator: Thank you. Our next question comes from the line of Sunil Shah from SRE PMS. Please go ahead.

Sunil Shah: Yes, sir. And first of all, congratulations on the first delivery of the frigate, the P-17 Alpha, that we could deliver to the country. So, big thank you from everybody and to the entire team of GRSE, congratulations on that side. Enjoyed the entire journey from the date of the order announcement till the actual delivery as an investor. Sir, just a few pointers, I just wanted to understand. When you stated during the opening remarks that the AoN is about INR 1,52,000 crores that was pertaining to the opportunity that we can look at. Is that the understanding, correct?

P.R. Hari: Thank you on your best wishes and congratulations on the delivery of this first and we assure you that even the next ship is very much on the right track for delivery ahead of schedule. Now coming to the order book on that. See, I have stated that in addition to the pre-RFPs, which already been promulgated for which the order value is likely to be to the tune of around ₹8,700 crores. There are 7 more projects for which the DAC has already accorded AoN. These include I think, I have mentioned this already, P-17 Bravo - 7, 12 Mine Counter Measure Vessels, 120 FICs, 18 Interceptor Boats, Next-Generation Fast Attack Crafts - 31, LPDs - 4 and 5 NOPVs. These ships put together and the value it comes to ₹1,52,000 crores, again with the consolidated estimate. It could be maybe, see this is AoN cost, it could vary ₹2,000 crores, so, plus this ₹8,700 crores RFP.

Now, the number, okay, I will give further elaborate to give you a little more confidence. This is only from the defense segment, domestic defense segment. In addition, I am sure you are keeping track of the news that the Ministry of Shipping has aggregated the demand, shipbuilding demand of all the non-defense PSUs like the ONGC and so on for their commercial vessels. And the number of platforms at various places are identified so far is 207. It is a mandate number of 207, ranging from MR tankers, LR tankers, platform support capacity, Supramax, Aframax, Panamax type of tankers vessels, so that is 207 in number. The cost, again very conservative. It should be to the tune of ₹5,000 crores. This is the second bucket. Now, then comes another segment i.e. the export segment for commercial ships. And just as recently as today, maybe around 1 hour back, I had a European client sitting with us discussing our project i.e. a kind of proactive and very positive approach that the European shipbuilders, shipowners are showing towards Indian companies. Every major shipyard in India today, be it CSL, be it GSL, be it HSL you name it or MDL, they all have commercial shipbuilding orders, including us. I mentioned that we have got 12 Multi-Purpose Vessels and this segment is going to expand exponentially. So, there are three segments, one is the ₹152,000 crores plus ₹8,700 crores defence assured kitty. Then comes the 207, which is the top, own-drive directive, the Government of India is very closely monitoring the commercial shipbuilding segment and of course, the export. And the number of shipyards in India, all big, small, all put together are just maybe, few of them are lumpy. I will take the big shipyards; big shipyards take big orders. So, if you put all these things in the perspective, the opportunity is available for all of us. And you know how we target projects by now. So, the share that we will be buying for, arriving for will be substantial in the coming years, let's say, 1, 2, 3 years. This is in addition to the assured order, which we are likely to sign the contract in the next 3, 4 months for the NGC. This is where we stand today.

Sunil Shah: Yes, Sir, just a little bit more on the same point. Sir, as we speak, roughly, our current order book is about ₹20,000 crores, and we are L1 for the NGC, which is ₹25,000 crores. So, by end

of the year, this financial year, FY '26, as you stated, our order book could be approximately, let's say, ₹50,000 crores. But 1 year forward from now, FY '27 year-end, once at that point in time, even the P-17 Bravo would be announced. So, is it a safe assumption that the order book of today of ₹20,000 crores maybe in the next 15 to 18 months could be upwards of ₹75,000 crores. Is my directional assumption, correct? That's what I would like to understand. Not in number, but maybe directional.

P.R. Hari: Absolutely right. And they are of the same frequency. I just hope your words come true. That is exactly that we are targeting. Right now, our order book is ₹20,000 crores. As you rightly said, of course, I would like to just make a slight correction to the NGC figure, that could be to the tune of around ₹30,000 crores order. All put together, we should end the financial year with around ₹50,000 crores. And if we get the P-17 Bravo, let's take the best-case scenario of 4 ships coming to us or the worst-case scenario of 3 ships coming to us, the order could go up exactly the way you predicted.

Sunil Shah: Great, sir. Just one point here, which I wanted to understand was, we are now getting into the capacity expansion mode of Brownfield and the West Coast opportunity as well, for which the DPR is there. But the current state of affairs of shipbuilding taking up a big step forward in that direction. So, our contract with Swan Energy / Swan Defence, wherein that port is in a way, unutilized. And for us, maybe that could be one big thing, because we signed an MoU, but actionable on that side. Because if the orders are coming, we also have that untapped idle capacity, which we can use. So, can we speed up the growth even more biddings as because it's so much on the platform. Undoubtedly, we are doing remarkable, but still on that side. If you could make me understand on the Swan piece that we had some association earlier.

P.R. Hari: Yes, it is true that we have signed the MoU with the Swan Shipyard. And we are actually waiting for the right opportunity. See, first we need to get the right kind of platform, which has to be profitable. So, and why did we go to Swan specifically, because the type of ships, which, let's say, 250 meters plus ship, we cannot build with the current capacity that we have. It is for that reason we decided to go in for an MoU with Swan and also with L&T Shipyard. So, we are in discussion with few of the shipowners, as and when the right opportunity comes in here, the time, space, cost, project timeline has to match. It will happen, but then I cannot say at this point. We are waiting for the right opportunity. While those MoUs exist, we decided as a management strategy that we must have our own captive facility for future i.e. the reason why we are looking at the greenfield facility. So, Swan, definitely very much the MoU is very much active, but we are waiting for the right opportunity.

Moderator: Thank you. Our next question comes from the line of Harshit Kapadia from Elara Capital. Please go ahead.

Harshit Kapadia: Congratulations for a good set of numbers. Could you give us a breakup of the ₹20,000 crore order book across all the ship categories which you have, sir?

P.R. Hari: Sure. I will start with the P-17 Alpha project. The P-17 Alpha project, the spending remaining order balance order values around ₹9,500 crores. The Anti-Submarine Shallow Water Craft is around ₹3,075 crores. The Survey Vessel (Large) is around ₹400 crores. The Next-Generation Offshore Patrol Vessel is around ₹3,250 crores and the 30mm Naval Surface Gun is around ₹150 crores. Rest all vessels all put together, that comes to around okay, the Ocean Research Vessel is around ₹750 crores, the Acoustic Research Ship around ₹220 crores, the West Bengal Electric Ferry, again about ₹220 crores and the Coast Research Vessels is around ₹460 crores.

The Multi-Purpose Vessels for the German plant around ₹5,400 crores and the remaining order value on the dredger is about ₹95 crores. So, all put together, ships building order book is around ₹19,856 crores.

Here, what I would like to bring to your notice is that there is a point of time from our entire shipbuilding order book was catering to Naval or Coast Guard orders. There was a point of time, 100% of our order book is from shipbuilding and shipbuilding, of course, constitute almost 95% to 98% of our total order value. 100% used to come from defence platforms. But now we have reached stage of ₹19,856 crores, 83% is coming from defence and balance 17% is coming from non-defence platforms. That is an interesting aspect that I thought I must inform. So, I hope you got the breakdown.

Harshit Kapadia: No, no, that's really great, sir. Thanks for the breakup and in detailed breakup and congrats that you are now diversifying yourself. Secondly, sir, just wanted to check the ₹9,000 crores figure, which you have given for P-17 Alpha. That is for now two ships? Or there is some portion of the third ship, which is also remaining, which is the one that you have...P-17 Alpha order which you have mentioned of, that is only or -----

Moderator: Sorry to interrupt. Harshit sir, again your line is cutting off in between. So, the question, certain words are getting missed.

P.R. Hari: I think, I got your question. Shall I answer? You can correct me in case; I think you asked me about ₹9,400 crores are remaining. You asked me whether this ₹9,400 crore consists of the remaining order value for the last two ships, correct?

Harshit Kapadia: Yes, sir.

P.R. Hari: I would like to put it like this. It consists of balance two ships plus the Base and Depot spares. In one of the earlier interactions, I have mentioned that in the overall project cost, x percentage is dedicated for the Base and Depot spares for which the customer in consultation with us decided the Base and Depot spares and these spares are for long-term maintenance of the ships. So, this actual project value for the next 2 ships, the one which is ready, almost ready for delivery plus the large ships plus the Base and Depot spares all put together, it comes to ₹9,400 odd crores.

Moderator: Thank you. Our next question comes from the line of Divyesh Shah from Uchit Capital. Please go ahead.

Divyesh Shah: Sir, congratulations for the excellent performance from last 5 years and still continuing and hope we will continue same performance in the future, sir. Sir, as per your opening statement, we are growing at about as far as revenue is concerned, about 30%. So, my rough estimate is that for and we have got a visibility of minimum next 3 years, FY'26, FY'27 and FY'28. And if I calculate by FY'28, we will be somewhere around ₹10,000 crores to ₹11,000 crores. Sir, can you please elaborate the life after FY'28, our revenue, what is our strategy after '28? Because today morning in media, you just mentioned one line that after 3 years, it will be plateau out. So, can you elaborate the revenue strategy after FY'28?

P.R. Hari: Okay. Thank you, Mr. Shah. I thank you for your best wishes. But you just picked up one part of what I mentioned. I also mentioned that I said it will plateau from 2 to 4 years, I think up to 2 years, definitely, the spike what we are maintaining will continue, then it will plateau and thereafter, it will spike again. Because that is the time when the Next-Generation Corvette will start giving us revenue in a substantial fashion. And, also to give you assurance that we have briefed of the gap, and it is only to bridge this gap that we are taking orders at plenty for smaller

and medium-sized platforms. So again, I will put it in the right perspective. FY '26, FY '27, you will see a definite upward movement, consistent upward movement, then it could plateau out for 2 years and then the spike will start again. And hopefully, as one of the earlier speakers, Mr. Yash had mentioned that we are really looking forward for the P-17 Bravo also to sustain the growth in future.

Moderator: Thank you. Our next question comes from the line of Rohit Priyadarshi from MAPL. Please go ahead.

Rohit Priyadarshi: Yes. Sir, my question would be on the weapon side only. Sir, there is existing indigenized 30 mm platform, the AK630, which is being made by the government lab. So, sir, just trying to understand how our guns compared to them, since they are an established vendors with several installations. Sir, why should be winning orders against them? Sir, what makes us differentiated in this?

P.R. Hari: Sorry, Mr. Rohit, could you repeat the question, please?

Rohit Priyadarshi: Okay, sir, I'll repeat. Sir, I was asking about this there is another indigenized 30 mm platform, the AK 630, which is being made by the government labs. Sir, just trying to understand, sir, how are our guns compared to them? Since they are an established vendor with several installations, sir, what makes us differentiated?

P.R. Hari: Okay. These are for two different purposes. One is for anti-aircraft engagement and close in weapon-system and 30 mm is for a different purpose, it is naval and coast guard surface gun. The bore of this particular gun is 30 mm. This is the first time, I repeat this is the first time induction into the Indian Navy. And we see no competition at all between those guns. Again, in some of the platforms, there could be a situation where both these guns are fitted. And the 30 mm gun is most apt as a primary one for very small platforms like the Anti-Submarine Shallow Water Crafts or the Fast Attack Crafts, which are in very large numbers where this particular one NSG, we call it 30 mm NSG is ideally suited. In larger platforms, this particular one can be used as a secondary one. So, we do not see the proven 630 as a challenge at all. Rather, we do not see 30 mm as a challenge to 630. Both are two totally different purpose, totally different identities. And so, there is no flash of operational, let us say, requirements.

Rohit Priyadarshi: Okay. And sir, next question would be on our production and development partners are Blue Horizon and Elbit. So, are we exclusively working with them? Or are there other vendors also to manufacture these guns for us?

P.R. Hari: For the 50 mm gun, we are working exclusively with them.

Rohit Priyadarshi: Okay. And sir, last question would be on this Sir, by when will the existing 10 guns will be installed?

P.R. Hari: We expect the 10 guns to be installed. See, I'll give you a broad answer. We have faced certain number of challenges in the initial phases, all stabilized now. 4 guns have already been supplied out of the 10. 3 installed, next 6 weapons supplied, as I mentioned, the next 6 shall be supplied in the next 4 months.

Rohit Priyadarshi: Okay. And sir, do we have any additional gun RFPs in place after these initial 10 guns are fitted?

P.R. Hari: Yes. There is an RFP which is live for 7 guns, which we expect the contract to be signed soon. And we also got an inquiry, which is live for 49 guns.

- Moderator:** Thank you. Our next question comes from the line of Anirudh Murarka from Continental. Please go ahead.
- Anirudh Murarka:** Congratulations, sir, on a very stable set of numbers. My first question is how much cash we are having on the books right now?
- P.R. Hari:** I couldn't hear, Mr. Anirudh. Could you repeat the question, please?
- Anirudh Murarka:** How much cash equivalent or cash we are holding right now in our balance sheet?
- P.R. Hari:** ₹3,009 crores.
- Anirudh Murarka:** And sir, how do we intend to use it?
- P.R. Hari:** See, our own funds are ₹283 crores and project funds are ₹2,874 crores, which we have parked so that the payment especially from our side is for our partners or for other requirements. That is what we are planning for the current year.
- Anirudh Murarka:** Sir, my final question is, is it my right assessment to say that the best is yet to come for our company?
- P.R. Hari:** Again, last question, sorry, I couldn't get you. Could you repeat again?
- Anirudh Murarka:** Sir, if my assessment is right, the best is yet to come for our company. Would you like to adhere to this?
- P.R. Hari:** I would also like to assume the same, but yes, the best is yet to come.
- Moderator:** Thank you. Our next question comes from the line of Kartik Bhatt, an investor. Please go ahead.
- Kartik Bhatt:** Congratulations, sir, to the entire team on excellent performance in the last quarter. It's been truly commendable execution, I think, over the last 5 - 6 years as well, especially with the delivery of P-17 Alpha as well. So, congratulations for that. Most of my questions have been answered. So just one or two quick clarifications. You mentioned the planned brownfield expansion coming up in 3 pockets, I believe. So, will it be coming up phase-wise as well? If yes, then by when are we targeting Phase 1 to be coming up?
- P.R. Hari:** No. We will be moving concurrently. Two of the projects, the two process we should be able to operationalize within a year. And the third project between... just to suffice to say that all three we are doing concurrently, because they have physically disbursed. So, we don't have to go sequentially, we are going concurrently.
- Kartik Bhatt:** Okay. Sure. And sir, you also mentioned in one of the earlier calls about European companies looking at India as a shipbuilding destination for commercial ship building. Is the margin profile likely to be similar to or the defence building is slightly better? I mean, expecting -- I mean, considering that we get more orders in this segment going forward?
- P.R. Hari:** Okay. We will put it this way. We started with a very, very simple conventional platforms like Multi-purpose Vessels. Because we wanted to get an experience and a foothold into the commercial shipbuilding segment. So, for the first projects for conventional ships, we're doing with thin margins. I can do what we have for domestic ship. But for complex vessels, which are going to convert the exploration vessels or hybrid vessels, there the margins are going to be good. But we need to have a little patience because once we need to get our name established

like Cochin Shipyard, because they have started with commercial shipbuilding business almost 30 years back, from the time they are an established one. We started the commercial shipbuilding almost 4 years back. Today, we have a name. But for us to get complex platforms with higher margins, little more patience is required. I expect another 1 year to 2 years, it should be very much there.

Moderator: Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Cmde P. R. Hari for closing comments.

P.R. Hari: Thank you, Sagar, and thank you, Gaurav from Concept. And thank you all the investors and analysts for participating in the conference, showing interest in our company, as always, and having a thorough round of question & answer session with us. I really enjoyed interacting with each one of you. I now conclude the session. Thank you. Jai Hind!

Moderator: On behalf of Garden Reach Shipbuilders & Engineers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.