



# 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/CA/36/23-24

31 March 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 - GRSE Turnover Touches a New High: Records YoY growth of 33 % in the Annual Turnover for FY24**

Dear Sir / Madam,

1. In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith a copy of the press release titled 'GRSE Turnover Touches a New High: Records YoY growth of 33 % in the Annual Turnover for FY24'.
2. 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)

Regd. & Corp Office: GRSE Bhavan, 61 Garden Reach Road, Kolkata – 700 024

CIN: L35111WB1934GOI007891

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### **Press Release**

#### **GRSE Turnover Touches a New High: Records YoY growth of 33 % in the Annual Turnover for FY24**

**Kolkata, 31 March 24:** Garden Reach Shipbuilders & Engineers Limited (GRSE), one of the leading warship builders in the country, continues to maintain an upward financial growth and has achieved an Annual Turnover to the tune of ₹3,400 crore (Provisional & Unaudited) for FY 2023-24, the highest ever in the history of the company. The robust financial performance has been achieved by the company through effective management of resources and improved internal efficiencies. The Company had also declared an interim dividend @ 79% of Paid-up Share Capital against 55% of previous year. In addition to being a leader in the shipbuilding sector in India, GRSE is a fully diversified company with products ranging from “Warships to Weapons”.

FY 2023-24 has been a remarkable year for the company, both in terms of physical & financial performance. Commissioning of GRSE built ship, MV ‘Ma Lisha’ for the Cooperative Republic of Guyana, was a milestone achievement. Further, GRSE has also delivered the 1<sup>st</sup> Survey Vessel (Large), INS Sandhayak, the largest Survey Vessel of our nation, on 04 Dec 2023, and the ‘Next Generation Electric Ferry’ to the Govt. of West Bengal on 22 Mar 2024. The year gone by can also be called an ‘year of launches’, the most significant being the launch of the 3<sup>rd</sup> P17A Advanced Frigate, Yard 3024, by the Hon’ble President of India on 17 Aug 2023.

The company signed a MoU with the Border Roads Organisation (BRO) for the fabrication, supply, erection and launching of additional 30 Double-Lane Class 70 modular steel bridges in border areas. Additionally, the order bagged for indigenously developing and supplying ten 30 mm Naval Surface Gun for Indian Navy is another

landmark achievement. Besides, the successful launch of “GRSE Accelerated Innovation Nurturing Scheme (GAINS)” focusing on leveraging the strengths of the Start-up ecosystem to foster the spirit of innovation, launch of AUV “Neerakshi” and order received for an “Unmanned Surface Vessel”, accentuated the innovation journey of GRSE towards new technology adaption.

An array of awards and accolades added impetus to GRSE’s commitment for excellence. The company bagged the prestigious WSO India Maritime OHS&E Awards 2022, Governance Now 9<sup>th</sup> PSU Awards, “Company of the Year” award and four awards at 13<sup>th</sup> ICC-PSE Excellence Awards 2023, SKOCH Award for Innovation and ‘PRSI National Awards 23’.

### **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 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”. The shipyard was conferred the status of a Miniratna Category I Company in 2006. Over last 62 years, GRSE has built over 780 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 ship building, GRSE is also engaged in marine engine assembly and testing at its’ Diesel Engine Plant in Ranchi. The engineering division manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps. GRSE has more than 60% market share in India for portable steel bridges. GRSE is the only entity in India to receive ‘Green Channel’ Certification by DGQA for supply of Portable Steel Bridges to Indian Army. 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 in 2015 and ‘Best Performing Defence Shipyard of India’ for Four Years in a row. GRSE embraced infrastructure modernization over the past decade resulting in the capacity for 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, pursuing its vision to be globally acknowledged as the ‘Best Shipyard in India’ and reaffirming its motto “In Pursuit of Excellence and Quality in Shipbuilding”.