Goa Shipyard Ltd

Industrials - Defence Shipbuilding - Unlisted - ISIN INE178Z01013

Schedule 'A' defence shipyard, 98.3% owned by the Government and Mazagon Dock: FY26 revenue Rs 3,764 Cr, PAT Rs 331 Cr, Rs 8.55 dividend and a Rs 13,126 Cr order book, but about 94x earnings at Rs 2,675.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,675.00 (-0.56% today)	**Rs 31,137 Cr**	**93.96**	**16.08**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 166.37	**Rs 28.47**	**Rs 2,650 - Rs 3,960**	**100 shares - T+1 working day**

About the company

Goa Shipyard Limited (GSL) is a Miniratna Category-I defence public sector undertaking under the Department of Defence Production, Ministry of Defence, operating from Vasco-da-Gama, Goa. It designs, builds and repairs frigates, offshore and fast patrol vessels, pollution-control vessels, floating docks, landing craft and GRP boats for the Indian Navy, the Indian Coast Guard, the Army and export customers. The President of India holds 51.09%, Mazagon Dock Shipbuilders 47.21% and the public 1.70% of its 11.64 Cr shares of Rs 5 each. The Government upgraded GSL from Schedule 'B' to Schedule 'A' CPSE on 2 March 2026.

FY26 (audited, standalone; GSL has no subsidiaries) was a record year. Revenue from operations rose 32% to Rs 3,764.3 Cr (value of production Rs 3,716.7 Cr, of which ship construction Rs 3,389 Cr, B&D spares Rs 160 Cr, general engineering Rs 168 Cr and exports Rs 126.8 Cr). EBITDA including other income was Rs 522.4 Cr (Rs 460.0 Cr), PBT Rs 442.3 Cr and PAT Rs 331.4 Cr (Rs 288.4 Cr), EPS Rs 28.47 (Rs 24.78). Net worth reached Rs 1,936.1 Cr (book value Rs 166.33 a share), there are no borrowings, and the auditor's opinion is unmodified with a nil comment from the CAG dated 2 July 2026. The longer trend is steep: revenue from operations was Rs 869 Cr in FY23, Rs 1,753 Cr in FY24, Rs 2,851 Cr in FY25 and Rs 3,764 Cr in FY26, with PAT of Rs 155 Cr, Rs 271 Cr, Rs 288 Cr and Rs 331 Cr.

Profit quality deserves a closer look. The net margin fell from 10.1% to 8.8% because other income dropped from Rs 339.5 Cr to Rs 240.1 Cr: interest on deposits fell to Rs 184 Cr from Rs 291 Cr as customer advances were consumed by the frigate and NGOPV builds. Treasury (cash plus bank deposits) shrank from Rs 3,846 Cr to Rs 1,750 Cr, inventories tripled to Rs 1,918 Cr and net contract liabilities fell from Rs 4,173 Cr to Rs 2,459 Cr, so operating cash flow was a negative Rs 2,301 Cr (negative Rs 724 Cr in FY25). Provisions for liquidated damages jumped to Rs 60.3 Cr from Rs 14.0 Cr, and the company revised the cost-to-complete on 'a certain ongoing contract' (Note 2.56). The core shipbuilding business is profitable, but roughly a third of PBT in FY25 and 42% in FY26 came from interest and other income rather than from building ships.

Financials (Rs Cr)

	FY25	FY26
Revenue	2,850.60	3,764.30
EBITDA	460.02	522.40
Profit after tax	288.44	331.44
EPS (Rs)	24.78	28.47
Net worth	1,620.58	1,936.56
Debt / equity	0.00	0.00
OPM %	16.1%	13.9%
ROE %	17.8%	17.1%

Revenue CAGR +32.1% - Profit CAGR +14.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
President of India (Ministry of Defence)	Promoter	5.95	51.1%
Mazagon Dock Shipbuilders Ltd	Body Corporate	5.50	47.2%
General public and others (19.79 lakh shares)	Public	0.20	1.7%

Board and management

Name	Designation	Since
Brajesh Kumar Upadhyay	Chairman & Managing Director	10 Jul 2022
RAdm Nelson A. J. D'Souza (Retd)	Director (Operations)	16 Jun 2025
Jahangeer Alam Ansari	Director (Finance) & CFO	29 Nov 2025

Nagesh Das Pai	Director (Corporate Planning, Projects & Business Development)	25 Mar 2026
Dr Vijay Namdeorao Zade	Government Nominee Director (JS Naval Systems, MoD)	05 Jun 2026
Arvinder Singh Khurana	Independent Director	26 Aug 2026
Deepak Manohar Patwardhan	Independent Director	21 Apr 2025
Hasmukh Hindocha	Independent Director	21 Apr 2025
Chhaya Jain	Company Secretary & Head (Legal)	07 Jul 2017

MCA registry snapshot

CIN
U63032GA1967GOI000077

STATUS
Active

AUTHORISED CAPITAL
Rs 60 Cr

PAID-UP CAPITAL
Rs 58.2 Cr

LAST AGM
25 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
25 Sept 2026	AOC-4 XBRL	Audited financial statements FY 2025-26 adopted at the 60th AGM; filin	Pending
25 Sept 2026	MGT-7	Annual return FY 2025-26; due within 60 days of the AGM	Pending
26 Aug 2026	DIR-12	Appointment of Arvinder Singh Khurana as independent director	Approved
05 Jun 2026	DIR-12	Dr Vijay N. Zade replaces Amit Satija as Government nominee director	Approved
25 Mar 2026	DIR-12	Appointment of Nagesh Das Pai as Director (CPP&BD)	Approved
29 Nov 2025	DIR-12	Appointment of Jahangeer Alam Ansari as Director (Finance)	Approved
10 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
16 Jun 2025	DIR-12	Appointment of RAdm Nelson A. J. D'Souza as Director (Operations)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Goa Shipyard Limited - Annual Report 2025-26	Annual Report	FY26	Download on the website
Goa Shipyard Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website

Strengths

- Record filed results: revenue from operations up 32% to Rs 3,764 Cr, PAT up 15% to Rs 331 Cr, EPS Rs 28.47, ROE 18.6% and ROCE 24.9%; revenue has grown 4.3x since FY23.
- Debt-free balance sheet with net worth of Rs 1,936 Cr, Rs 1,750 Cr in cash and bank deposits, a Rs 479 Cr unamortised Government infrastructure grant and no charges on assets.
- Order book of Rs 13,126 Cr (3.5x revenue) with a further Navy contract pending that management says would take it past Rs 32,400 Cr; remaining contract value to be executed on current projects was Rs 13,126 Cr at year end.
- Sovereign customer and sovereign owner: 95% of turnover is from the Ministry of Defence, receivables turn 27 times a year and the Government has upgraded GSL to Schedule 'A' CPSE (2 March 2026).
- Uninterrupted dividends for at least ten years; FY26 payout of Rs 8.55 a share (Rs 99.5 Cr, 30% of PAT) follows Rs 7.65 in FY25 and Rs 7.00 in FY24, and GSL paid Rs 197 Cr to the exchequer in FY26.
- Clean audit: unmodified opinion from S S Pai & Company, nil CAG comment under Section 143(6), no related-party transactions under Section 188, and modest board pay (CMD Rs 55 lakh in FY26).
- Growth pipeline funded internally: a Rs 2,800 Cr five-year capex plan (greenfield yard at Jaigad, Maharashtra; Sancoale support facilities; a floating dock for 8,000-tonne hulls) plus Rs 200 Cr for Industry 4.0 upgrades, with 56% indigenous content on the frigates.

Risks

- Valuation: at Rs 2,675 the share trades at about 94x FY26 EPS, 16.1x book, 8.3x sales and roughly 56x EBITDA for a 0.32% dividend yield; the FY26 profit growth was 15%, not enough to grow into that multiple quickly.
- Treasury-dependent profit: other income was Rs 240 Cr of Rs 442 Cr PBT (54%) and interest on deposits fell 37% to Rs 184 Cr as customer advances were spent; treasury fell from Rs 3,846 Cr to Rs 1,750 Cr and operating cash flow was a negative Rs 2,301 Cr.

- Execution and margin risk: liquidated-damages provisions rose to Rs 60.3 Cr (Rs 14.0 Cr), the LD provision balance is Rs 120 Cr, cost-to-complete on one contract was revised (Note 2.56), the net margin slipped to 8.8% from 10.1%, and the auditor's emphasis of matter notes that supplier balances and Navy balances are unreconciled.
- Concentration: 95% of turnover is from the Ministry of Defence and the order book (Rs 13,126 Cr) depends on a single pending Navy contract to reach the Rs 32,400 Cr management talks about; exports were only Rs 127 Cr.
- Liquidity and control: public float is 1.70% (19.8 lakh shares); the Government appoints and pays the board, and the report contains no IPO or disinvestment plan, so exit depends on the dealer market where the quote has moved between about Rs 2,650 and Rs 3,960 in a year.
- Governance gaps flagged by the secretarial auditor: no woman director in FY26, only two independent directors (one-year terms) against three required, no independent director at all from 1 to 20 April 2025, and no CERT-IN empanelled IT security audit since January 2024.
- Working-capital swing: inventories rose to Rs 1,918 Cr (Rs 362 Cr in transit) and trade payables to Rs 1,371 Cr; guarantees of Rs 2,949 Cr and indemnity bonds of Rs 10,212 Cr are outstanding to customers, and the yard's own SWOT lists import dependence, West Asia war-driven labour shortages and input-cost escalation as threats.
- Capex ahead: the Rs 2,800 Cr expansion is 1.4x net worth and would be funded from a treasury that is already falling, which could cap dividends or require fresh customer-advance structures.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.