

Goa Shipyard Limited

Unlisted Share Financial Report - ISIN INE178Z01013

Company Overview

Goa Shipyard Limited is an Indian defence public sector shipyard under the Ministry of Defence. Located on the River Zuari in Goa, the yard designs and builds offshore patrol vessels, fast patrol vessels, interceptor boats, survey vessels and auxiliary craft for the Indian Navy, Coast Guard and export customers. Capabilities span design, modular construction, outfitting, testing and life-cycle support. GSL has executed export programs for friendly nations. Corporate materials highlight quality, cost, schedule adherence and indigenisation. The shipyard also undertakes repairs, refits and upgrades, contributing to maritime security and self-reliance initiatives in the shipbuilding ecosystem.

Market Snapshot

CURRENT PRICE / SHARE Rs 2,688.37	MARKET CAP 31.29K Cr	P/E RATIO 107.73	P/B RATIO 19.15
BOOK VALUE / SHARE Rs 139.71	FACE VALUE Rs 5	52 WEEK HIGH Rs 4,020	52 WEEK LOW Rs 2,688.37
DEBT TO EQUITY 0.00	RETURN ON EQUITY 17.83%	LOT SIZE 100 shares	TOTAL SHARES 11,64,00,000

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE178Z01013
CIN	U63032GA1967GOI000077
PAN	AAACG7569F
Registrar (RTA)	Purva Shareregistry
Depository	NSDL & CDSL
Sector	Industrials
Industry	Shipbuilding & Defence

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	740	869	1,753	2,851
Cost of Material Consumed	364	397	1,197	2,247
Change in Inventory	0	0	0	0
Gross Margins	50.81%	54.32%	31.72%	21.19%
Employee Benefit Expenses	141	161	158	162
Other Expenses	164	221	296	321
EBITDA	71	90	102	121
OPM	9.59%	10.36%	5.82%	4.24%
Other Income	120	176	338	340
Finance Cost	0.25	0.5	0.3	0.5
Depreciation & Amortisation	56	62	75	81
EBIT	15	28	27	40
EBIT Margins	2.03%	3.22%	1.54%	1.4%
Profit Before Tax	135	204	364	379
PBT Margins	18.24%	23.48%	20.76%	13.29%
Tax	34	50	93	90
Profit After Tax	101	154	271	289
Net Profit Margin	13.65%	17.72%	15.46%	10.14%
EPS	Rs 8.68	Rs 13.23	Rs 23.28	Rs 24.83

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	754	972	1,034	972
Capital Work in Progress	333	110	5	13
Investments	0	0	0	1
Trade Receivables	190	169	111	81
Inventory	48	114	369	717
Other Assets	3,434	4,766	5,595	5,576
Total Assets	4,759	6,131	7,114	7,360

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	58.2	58.2	58.2	58.2
Face Value	Rs 5	Rs 5	Rs 5	Rs 5
Reserves	1,091	1,189	1,380	1,563
Borrowings	0	0	0	0
Trade Payables	271	413	460	554
Other Liabilities	3,338.8	4,470.8	5,215.8	5,184.8
Total Liabilities	4,759	6,131	7,114	7,360

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	135	205	365	379
Operating Profit Before Working Capital	38	64	81	121
Change in Receivables	12	21	58	30
Change in Inventories	9	-66	-255	-349
Change in Payables	-34	142	47	95
Other Changes	604	979	739	-511
Working Capital Change	591	1,076	589	-735
Cash Generated From Operations	629	1,140	670	-614
Tax	-52	-65	-134	-110
Cash Flow From Operations	577	1,075	536	-724
Purchase of PPE	-63	-280	-136	-19
Sale of PPE	0.5	1	0.22	1
Cash Flow From Investment	-553	-648	-57	677
Borrowing	0	0	0	0
Dividend	-49	-56	-77	-101
Equity	0	0	0	0
Others From Financing	-2	-2	-2	-1
Cash Flow from Financing	-51	-58	-79	-102
Net Cash Generated	-27	369	400	-149
Cash at the Start	151	124	493	893
Cash at the End	124	493	893	744

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	9.59%	10.36%	5.82%	4.24%
Net Profit Margin	13.65%	17.72%	15.46%	10.14%
Earning Per Share (Diluted)	Rs 8.68	Rs 13.23	Rs 23.28	Rs 24.83

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.