

Mazagon Dock Shipbuilders Ltd (MAZDOCKS)

Defence | 1QFY26 Result Update

BUY

CMP: Rs2,790 | Target Price (TP): Rs3,540 | Upside: 26.9%

July 29, 2025

Timely deliveries anchor MDL's defence pipeline

Key Points

- Revenue grew 11.4% YoY to Rs26.2bn, but both EBITDA/PAT declined sharply by 53%/35% YoY to Rs3bn/Rs4.5bn. This performance fell short of NBIE estimates, which projected revenue at Rs28.2bn, EBITDA at Rs6.2bn, and PAT at around Rs7bn. The steep drop in EBITDA was primarily driven by a 51% YoY increase in provisioning under other expenses. Additionally, the recent decline in interest rates is likely to weigh on the company's interest income in the upcoming quarters. While 1HFY26 is expected to remain soft, we anticipate a notable recovery in financial performance from 3QFY26, aided by the scheduled delivery of key platforms.
- **Note: The 1QFY26 earnings call will not be held due to the management being on official travel.**
- The company's 1QFY26 earnings reflect continued momentum in project execution with key program updates highlighting strong delivery progress and robust order visibility.
 - **P17A delivery timeline:** The second ship, which is the Udaygiri, was delivered on 1-Jul-25, the 3rd ship (Taragiri) will be delivered in the month of November and the 4th ship will be delivered in April of FY27.
 - **P15 Bravo** – Rs37bn remains to be executed and is expected to be finished by FY28; stealth frigates by FY29. The Coast Guard projects and multi-purpose vessels will be completed by FY30. The P75 Kalvari is expected to be completed by H1FY27. MRLC is expected to be completed by mid-FY27 and the ONGC projects are expected to be completed by the end of FY27.
 - MDL is set to finalize contracts for building nine new submarines—six under 'Project 75 India' with Germany's ThyssenKrupp Marine Systems and three Scorpene-class add-ons by the end of FY25-26. These projects, valued at over Rs1.06tn, will significantly boost the Indian Navy's submarine fleet with advanced indigenous capabilities.
 - MDL plans to reclaim 10 more acres near its Mumbai complex to expand shipbuilding capacity, adding to the 15 acres already acquired. This infrastructure upgrade, with an investment of Rs40–50bn, aims to build new basins and boost the yard's capacity to construct larger vessels and submarines, increasing the total construction capacity to 200,000 deadweight tonnes.
- **View and valuation:** NBIE expects MDL to deliver robust growth with CAGR of ~21% in revenue, ~22% in EBITDA, and ~17% in PAT over FY25–FY27E. The company is confident about securing the P75 additional submarine and P75I submarine contracts in FY26, which is expected to expand its order book from Rs320bn to over Rs1.25tn. The leverage from these large-scale contracts, combined with operational efficiencies from initiatives like Shipyard 4.0 and its digital transformation roadmap, should enhance margins and overall profitability. The stock is trading at a one-year forward P/E of ~33.8x, the company is valued at 45x Jun-27E EPS, which is above its three-year average multiple of 22x. This valuation implies a target price of Rs3,540, thereby offering an upside of 26.9%. We maintain our BUY rating on the stock.

Est Change	No Change
TP Change	Downgrade
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	MAZG.BO
Bloomberg:	MAZDOCKS IN
Mkt Cap (Rsbn/US\$bn):	1,125.4 / 13.1
52 Wk H / L (Rs):	3,775 / 1,918
ADTV-3M (mn) (Rs/US\$):	13,408.4 / 156.7
Stock performance (%) 1M/6M/1yr:	(12.1) / 20.1 / 14.9
Nifty 50 performance (%) 1M/6M/1yr:	(2.2) / 1.4 / (0.7)

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	84.8	84.8	81.2
DII	1.5	1.7	5.2
FII	1.6	2.3	2.6
Others	12.2	11.2	11.0
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	94,666	1,14,319	1,36,223	1,66,915
Growth YoY %	20.9	20.8	19.2	22.5
Gross margin %	34.2	50.3	54.2	54.3
EBITDA	14,116	20,600	24,930	30,603
EBITDA margin %	14.9	18.0	18.3	18.3
Adj PAT	19,370	24,135	28,413	33,295
Growth YoY %	73.1	24.6	17.7	17.2
Adj EPS (Rs)	48.0	59.8	70.4	82.5
RoCE	18.0	20.3	19.9	19.2
RoE	35.2	34.0	31.5	29.3
RoIC	(12.0)	(17.9)	(23.7)	(34.3)
P/E	58.1	46.6	39.6	33.8
EV/EBITDA	69.7	46.8	38.3	30.7
P/BV	18.0	14.2	11.1	8.9

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links -

[1QFY26 Result](#)

Please refer to the disclaimer towards the end of the document.

1QFY26 performance update: The company reported revenue of Rs26,256mn, up 11% YoY. EBITDA declined to Rs3,017mn, a decline of 53%, mainly driven by provisioning expenses recognized in other expenses, which grew 259% YoY. Increase of 87% in procurement of base and deport spares also contributed to the decline in EBITDA. While the EBITDA margin at 11.5% was higher than 4QFY25, it still came lower than 1QFY25, which was at 27.2%. Adj. PAT came in at Rs4,522mn, down 35% YoY.

Order book: The company's current order book as of Mar-25 stands at Rs322bn. The breakup of the order book and the proportion of the order book is as follows:

Shipbuilding orders:

- P15B Destroyers: Rs37bn
- P17A Stealth Frigates: Rs135bn
- ICGS: Rs28bn
- Multipurpose HPV: Rs7bn

Submarine orders:

- P75 Kalvari Submarines: Rs25bn
- Medium Refit and Life Certification: Rs17.1bn
- ONGC: Rs54bn
- AIP: Rs17.5bn
- Others: Rs1.7bn

Major events during the quarter:

Mazagon Dock Shipbuilders Limited is acquiring a controlling and substantial stake in Colombo Dockyard PLC, a company listed on the Colombo Stock Exchange in Sri Lanka. The investment will amount to US\$52.96mn (approximately Rs4.52bn at the current exchange rates) through a combination of primary subscription and secondary purchases from existing shareholders, including Onomichi Dockyard Co. Ltd., the majority shareholder of Colombo Dockyard. To finalize the transaction, Mazagon Dock Shipbuilders Limited, Colombo Dockyard PLC, and Onomichi Dockyard Co. Ltd. have executed binding agreements outlining the terms and conditions of the acquisition. 9

Exhibit 1: 1QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	FY25	FY26E
Net Sales	23,570	27,568	31,436	31,744	26,256	32,255	38,667	39,045	1,14,319	1,36,223
YoY Change (%)	8.5	50.8	33.1	2.3	11.4	17.0	23.0	23.0	20.8	19.2
Expenditure										
Raw Material Consumed	11,062	13,680	9,733	10,832	8,912	12,043	15,015	15,920	45,307	51,890
Procurement of Base and Depot spares	1,093	3,390	3,507	3,527	2,043	2,484	2,978	3,007	11,516	10,511
Employee Costs	2,272	2,313	2,423	2,778	2,498	3,069	3,679	3,715	9,788	12,961
Other Expenses	2,721	3,079	7,602	13,706	9,786	8,361	9,200	8,583	27,108	35,929
Total Expenditure	17,148	22,462	23,265	30,844	23,239	25,957	30,871	31,225	93,719	1,11,293
EBITDA	6,423	5,107	8,171	900	3,017	6,298	7,795	7,820	20,600	24,930
YoY Change (%)	274.1	189.1	51.5	(82.8)	(53.0)	23.3	(4.6)	768.8	45.9	21.0
Margin (%)	27.2	18.5	26.0	2.8	11.5	19.5	20.2	20.0	18.0	18.3
Depreciation	234	234	399	286	231	231	231	231	1,152	922
Interest	11	11	11	11	11	11	11	11	44	44
Other income	2,710	2,543	2,864	3,095	2,893	2,797	3,151	3,405	11,212	12,246
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	8,888	7,405	10,626	3,698	5,669	8,853	10,705	10,983	30,617	36,210
PBT	8,888	7,405	10,626	3,698	5,669	8,853	10,705	10,983	30,617	36,210
Tax	2,229	1,877	2,944	794	1,476	2,213	2,676	2,746	7,843	9,111
ETR (%)	25.1	25.4	27.7	21.5	26.0	25.0	25.0	25.0	25.6	25.2
Reported PAT	6,961	5,851	8,070	3,253	4,522	6,969	8,357	8,566	24,135	28,413
Adj. PAT	6,961	5,851	8,070	3,253	4,522	6,969	8,357	8,566	24,135	28,413
YoY Change (%)	121.4	75.8	28.8	(50.9)	(35.0)	19.1	3.6	163.3	24.6	17.7
Adj. EPS (Rs)	17.3	14.5	20.0	8.1	11.2	17.3	20.7	21.2	59.8	70.4

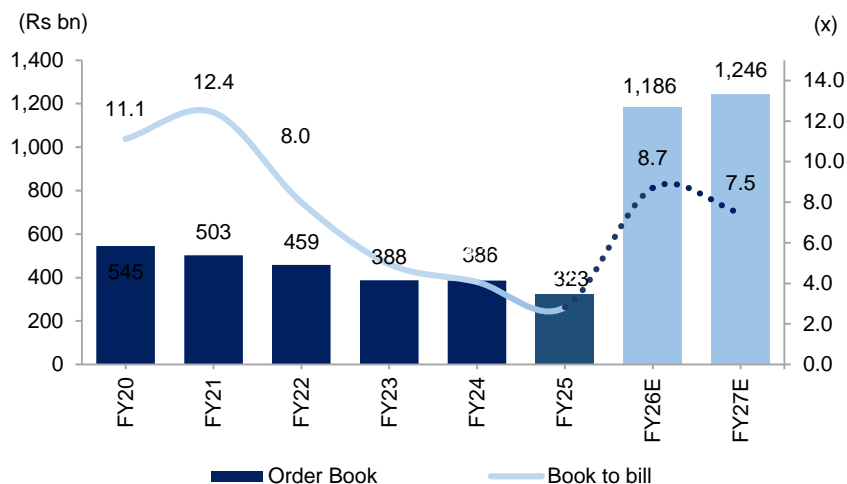
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Quarterly order book

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25
P15B Destroyers	1,47,130	1,19,849	1,22,690	1,12,160	1,12,160	98,470	88,410	43,010	37,160	37,160
YoY Growth (%)	4.6	(11.4)	(28.1)	(29.1)	(29.1)	(33.1)	(26.2)	(64.9)	(66.9)	(66.9)
P17A Stealth Frigates	1,78,430	1,61,003	1,64,820	1,72,970	1,72,970	1,66,340	1,55,690	1,45,180	1,34,930	1,34,930
YoY Growth (%)	(5.6)	(11.4)	(13.6)	(6.5)	(6.5)	(6.8)	(3.3)	(11.9)	(22.0)	(22.0)
Others	1,170	34,844	35,670	32,230	32,230	45,820	99,270	1,14,410	1,08,470	1,08,470
YoY Growth (%)	(97.1)	(11.4)	4,136.3	3,736.9	3,736.9	3,816.2	184.9	220.7	236.5	236.5
Submarines					-					
P75 Kalvari Submarines	40,060	36,387	37,250	35,090	35,090	35,900	35,310	26,710	24,930	24,930
YoY Growth (%)	(6.2)	(11.4)	(13.5)	(17.5)	(17.5)	(10.4)	(3.0)	(28.3)	(29.0)	(29.0)
MRLC of Submarines	24,380	22,917	23,460	33,160	33,160	21,860	20,040	18,560	17,110	17,110
YoY Growth (%)	(9.4)	(11.4)	4,592.0	3,216.0	3,216.0	(10.3)	(12.6)	(20.9)	(48.4)	(48.4)
Closing Order Book	3,91,170	3,75,000	3,83,890	3,85,610	3,85,610	3,68,390	3,98,720	3,47,870	3,22,600	3,22,600
YoY Growth (%)	(11.1)	(11.4)	(5.4)	(0.5)	(0.5)	(5.8)	6.3	(9.4)	(16.3)	(16.3)
Order Inflow	25,348	2,107	32,515	32,757	92,726	6,350	57,898	-	-	51,309
YoY Growth (%)	3,068.5	NA	3,151.5	1,254.7	2,098.4	(74.9)	2,647.9	(100.0)	(139.5)	(139.5)
Revenue	21,728	18,277	23,625	31,037	94,666	23,570	27,568	31,436	31,744	1,14,319
YoY Growth (%)	(2.6)	7.4	30.1	49.3	20.9	8.5	50.8	33.1	2.3	2.3

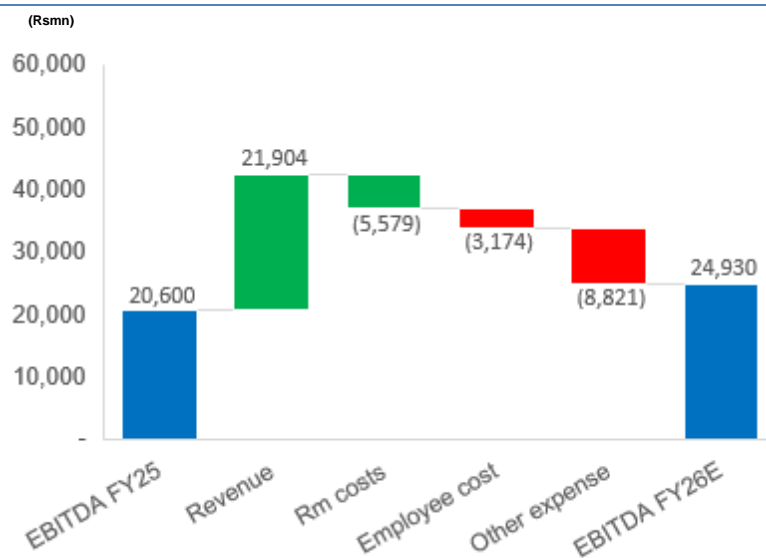
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Annual closing order book position



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: EBITDA movement



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Detailed financials

Y/E March (Rs mn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY25	FY26E	YoY (%)
Net Sales	23,570	31,744	26,256	11.4	(17.3)	28,284	(7.2)	1,14,319	1,36,223	19.2
Expenditure										
Raw Material Consumed	11,062	10,832	8,912	(19.4)	(17.7)	-	-	45,307	51,890	14.5
Procurement of Base and Deport spares	1,093	3,527	2,043	86.9	(42.1)	-	-	11,516	10,511	(8.7)
Employee Costs	2,272	2,778	2,498	9.9	(10.1)	-	-	9,788	12,961	32.4
Other Expenses	2,721	13,706	9,786	259.7	(28.6)	-	-	27,108	35,929	32.5
Total Expenditure	17,148	30,844	23,239	35.5	(24.7)	22,121	5.1	93,719	1,11,293	18.8
EBITDA	6,423	900	3,017	(53.0)	235.2	6,164	(51.1)	20,600	24,930	21.0
EBITDA Margin (%)	27.2	2.8	11.5	(1576)bps	865bps	21.8	(1030)bps	18.0	18.3	28bps
Depreciation	234	286	231	(1.4)	(19.4)	-	-	1,152	922	(19.9)
Interest	11	11	11	-	(1.8)	-	-	44	44	(0.9)
Other income	2,710	3,095	2,893	6.8	(6.5)	-	-	11,212	12,246	9.2
Exceptional Items	-	-	-	-	-	-	-	-	-	-
PBT	8,888	3,698	5,669	(36.2)	53.3	-	-	30,617	36,210	18.3
Tax	2,229	794	1,476	(33.8)	85.9	-	-	7,843	9,111	16.2
Reported PAT	6,961	3,253	4,522	(35.0)	39.0	-	-	24,135	28,413	17.7
Adjusted PAT	6,961	3,253	4,522	(35.0)	39.0	6,954	(35.0)	24,135	28,413	17.7
NPM (%)	29.5	10.2	17.2	(1231)bps	697bps	24.6	(737)bps	21.1	20.9	(25)bps
EPS (Rs)	17.3	8.1	11.2	(35.0)	39.0	17.2	(35.0)	59.8	70.4	17.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Change in estimates

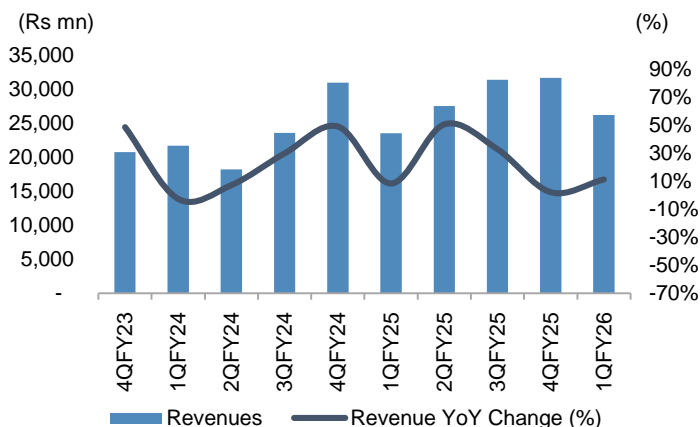
Changes in Estimates						
Particulars (Rs mn)	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	1,36,223	1,66,915	1,35,528	1,66,130	0.5	0.5
EBITDA	24,930	30,603	25,877	32,293	(3.7)	(5.2)
Adj. PAT	28,413	33,295	29,041	34,705	(2.2)	(4.1)
Adj. EPS (Rs)	70	83	72.0	86.0	(2.2)	(4.1)

Source: Nirmal Bang Institutional Equities Research

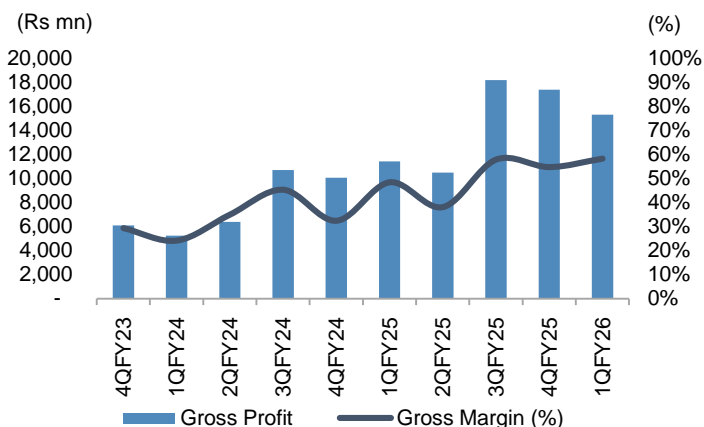
Exhibit 7: Actual performance vs NBIE estimates

Particulars			
1QFY26 (Rs mn)	Actual	Our Estimate	Deviation (%)
Revenue	26,256	28,284.2	(7.2)
EBITDA	3,017	6,163.5	(51.1)
PAT	4,522	6,954.1	(35.0)

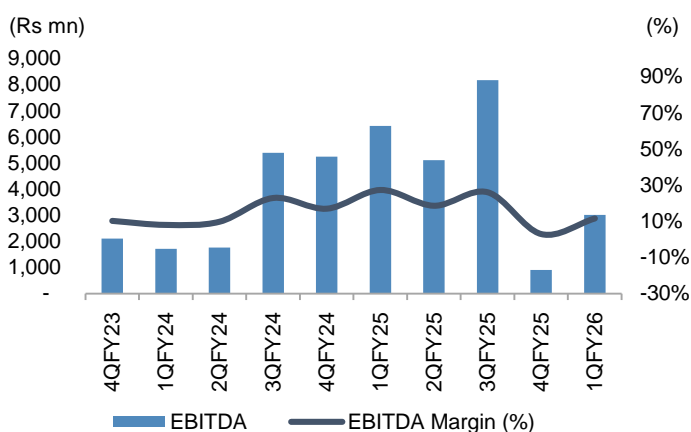
Source: Nirmal Bang Institutional Equities Research

Exhibit 8: Revenue increased 11% YoY


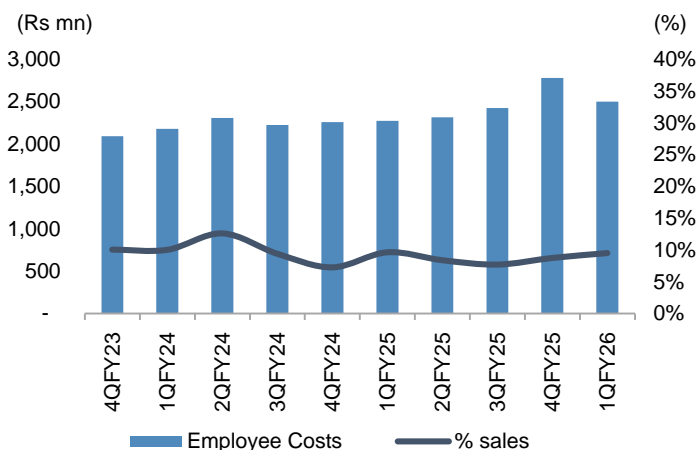
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Gross margin stood at 58%


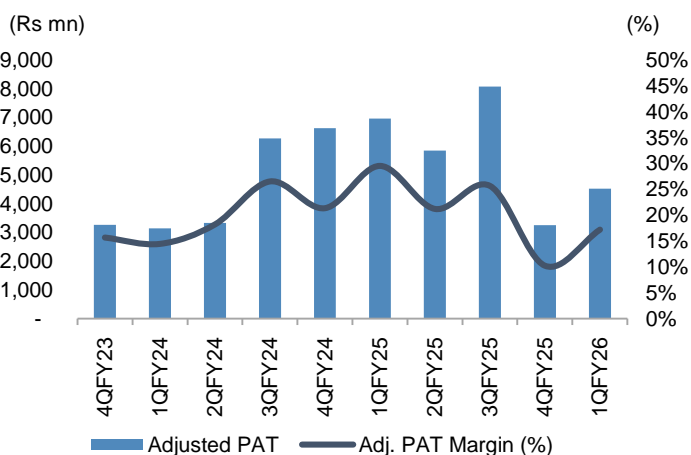
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA margin stood at 11%


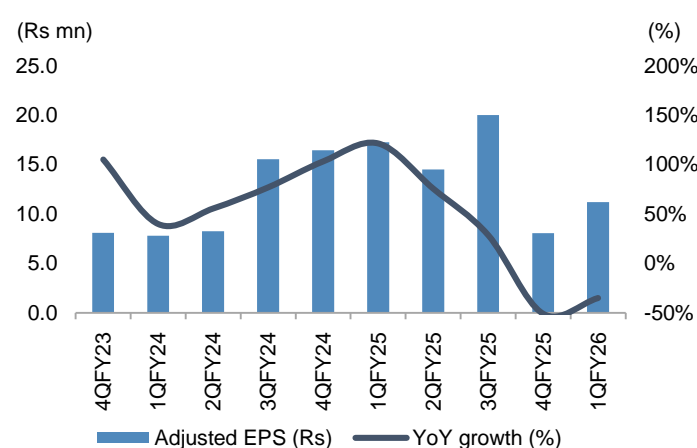
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Employee cost at 10% of sales


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: PAT margin stood at 17%


Source: Company, Nirmal Bang Institutional Equities Research

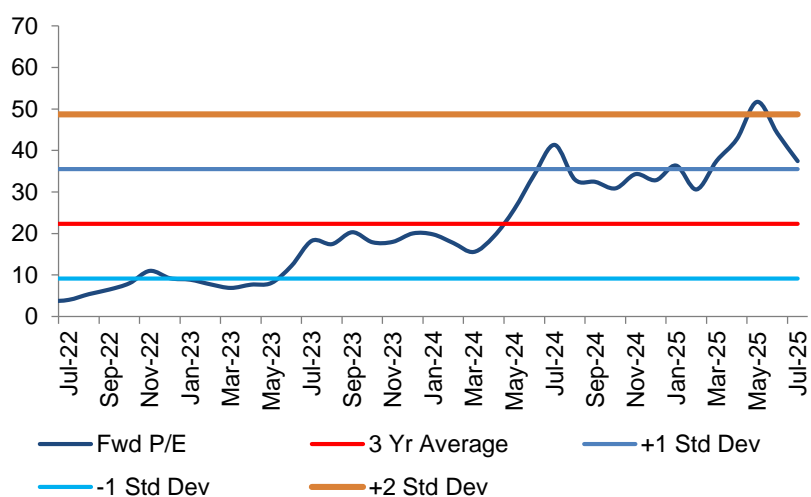
Exhibit 13: EPS down 35% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Valuation summary

Particulars	
Jun-27E EPS (Rs)	78
Target multiple (x)	45
Value per share (Rs)	3,540
CMP (Rs)	2,790
Upside / (downside)	26.9%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Rolling valuation charts


Source: Company, Nirmal Bang Institutional Equities Research

Financial Statements

Exhibit 16: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	78,272	94,666	1,14,319	1,36,223	1,66,915
Growth YoY %	36.5	20.9	20.8	19.2	22.5
Gross profit	26,881	32,391	57,496	73,821	90,649
Gross margin %	34.3	34.2	50.3	54.2	54.3
Staff costs	7,927	8,966	9,788	12,961	16,199
% of sales	10.1	9.5	8.6	9.5	9.7
Other expenses	10,976	9,310	27,108	35,929	43,847
% of sales	14.0	9.8	23.7	26.4	26.3
EBITDA	7,978	14,116	20,600	24,930	30,603
Growth YoY %	83.5	76.9	45.9	21.0	22.8
EBITDA margin %	10.2	14.9	18.0	18.3	18.3
Depreciation	756	831	1,152	922	1,389
EBIT	7,222	13,285	19,448	24,008	29,214
Interest	64	51	44	44	44
Other income	6,868	11,015	11,212	12,246	13,470
PBT (bei)	14,027	24,248	30,617	36,210	42,640
PBT	14,027	24,248	30,617	36,210	42,640
ETR	25%	25%	26%	25%	25%
PAT	11,190	19,370	24,135	28,413	33,295
Adj PAT	11,190	19,370	24,135	28,413	33,295
Growth YoY %	87.5	73.1	24.6	17.7	17.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,017	2,017	2,017	2,017	2,017
Reserves	45,585	60,418	77,382	98,978	1,24,225
Net worth	47,602	62,435	79,399	1,00,995	1,26,241
Long term debt	3	164	200	200	200
Short term debt	57	1	3	3	3
Total debt	60	166	203	203	203
Net debt	(1,32,804)	(1,41,931)	(1,61,293)	(1,70,498)	(1,84,450)
Other non-current liabilities	1,335	1,266	1,198	1,198	1,198
Total Equity & Liabilities	2,94,632	2,94,488	2,87,077	3,22,579	3,59,222
Gross block	14,936	10,741	12,648	19,648	26,648
Accumulated depreciation	4,022	3,543	4,695	5,987	7,375
Net Block	7,776	7,803	7,739	13,448	19,059
CWIP	616	682	1,332	1,332	1,332
Intangible and others	2,467	576	6,918	6,918	6,918
Other non-current assets	22,920	27,544	23,950	23,950	23,950
Investments	-	-	-	-	-
Trade receivables	10,023	18,469	10,672	16,795	20,579
Inventories	73,569	57,134	45,371	59,837	73,132
Cash & Cash Equivalents	1,32,864	1,42,096	1,61,496	1,70,701	1,84,653
Other current assets	44,396	40,183	29,599	29,599	29,599
Total current assets	2,60,852	2,57,882	2,47,138	2,76,932	3,07,963
Trade payables	44,628	44,298	37,383	51,289	62,685
Other current liabilities	1,96,713	1,81,888	1,60,844	1,60,844	1,60,844
Total current liabilities	2,41,399	2,26,187	1,98,230	2,12,136	2,23,532
Total Assets	2,94,632	2,94,488	2,87,077	3,22,579	3,59,222

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Cash flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	14,027	24,248	30,617	36,210	42,640
Depreciation	756	831	1,152	922	1,389
Interest	(47)	(43)	(43)	44	44
Other adjustments	(6,033)	(9,978)	(10,079)	(10,931)	(12,155)
Change in Working capital	(14,509)	13,498	32,956	(6,683)	(5,683)
Tax paid	(3,122)	(6,772)	(9,425)	(9,111)	(10,660)
Operating cash flow	15,157	6,838	20,781	10,451	15,574
Capex	(1,356)	1,030	(7,431)	(7,000)	(7,000)
Free cash flow	13,802	7,868	13,349	3,451	8,574
Other investing activities	(142)	30,118	(5,561)	-	-
Investing cash flow	(1,498)	31,148	(12,992)	(7,000)	(7,000)
Issuance of share capital	-	-	-	-	-
Movement of Debt	-	-	-	-	-
Dividend paid (incl DDT)	(2,164)	(4,478)	(7,120)	(7,166)	(8,397)
Other financing activities	(16)	(8)	(1)	(44)	(44)
Financing cash flow	(2,180)	(4,485)	(7,120)	(7,209)	(8,440)
Net change in cash flow	11,480	33,501	668	(3,758)	134
Opening C&CE	7,205	18,684	52,185	52,853	1,70,701
Closing C&CE	18,684	52,185	52,853	1,70,701	1,84,653

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	27.7	48.0	59.8	70.4	82.5
Book value	118.0	154.8	196.8	250.4	313.0
DPS	16.0	12.1	15.1	17.8	20.8
Valuation (x)					
P/Sales	14.4	11.9	9.8	8.3	6.7
EV/EBITDA	124.4	69.7	46.8	38.3	30.7
P/E	100.6	58.1	46.6	39.6	33.8
P/BV	23.6	18.0	14.2	11.1	8.9
Return ratios (%)					
RoCE	12.5	18.0	20.3	19.9	19.2
RoCE (pre-tax)	16.7	24.1	27.4	26.6	25.7
RoE	26.0	35.2	34.0	31.5	29.3
RoIC	-6.7	-12.0	-17.9	-23.7	-34.3
Profitability ratios (%)					
Gross margin	34.3	34.2	50.3	54.2	54.3
EBITDA margin	10.2	14.9	18.0	18.3	18.3
PAT margin	14.3	20.5	21.1	20.9	19.9
Liquidity ratios (%)					
Current ratio	1.1	1.1	1.2	1.3	1.4
Quick ratio	0.8	0.9	1.0	1.0	1.1
Solvency ratio (%)					
Net Debt to Equity ratio	(2.8)	(2.3)	(2.0)	(1.7)	(1.5)
Turnover ratios					
Fixed asset turnover ratio (x)	5.5	7.4	9.8	8.4	7.2
Debtor days	47	55	47	45	45
Inventory days	535	383	329	350	350
Creditor days	377	261	262	300	300
Net Working capital days	204	177	113	95	95

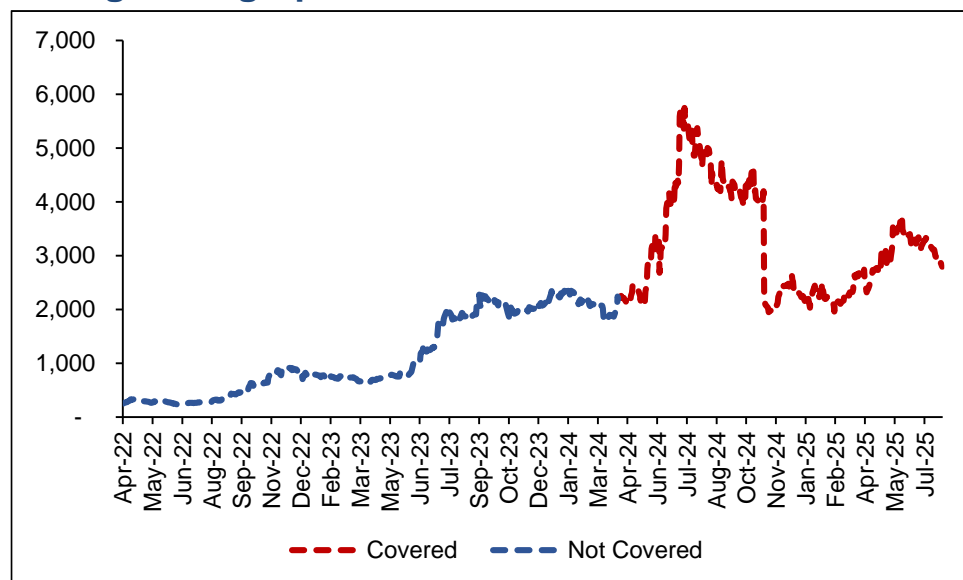
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
5 April 2024	Buy	2,195	2,786
31 May 2024	Hold	3,295	3,724
18 July 2024	Sell	5,191	4,143
16 August 2024	Sell	4,997	4,468
11 October 2024	Hold	4,428	4,315
6 November 2024	Hold	4,195	4,106
10 January 2025*	Hold	2,223	2,490
8 February 2025	Buy	2,230	2,605
11 April 2025	Buy	2,432	2,801
31 May 2025	Buy	3,478	4,350
13 April 2025	Buy	3,175	3,897
29 July 2025	Buy	2,790	3,540

Note: * 2:1 stock split took place on 27-Dec-24

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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