

Mazagon Dock Shipbuilders Ltd (MAZDOCKS)

Defence | 3QFY26 Result Update

BUY

CMP: Rs2,398 | Target Price (TP): Rs2,984 | Upside: 24.4%

February 05, 2026

Solid execution delivers strong earnings momentum in the quarter

Key Points

- Revenue, EBITDA, and PAT increased 15%, 9%, and 9%, respectively, to Rs36.0bn, Rs8.9bn, and Rs8.8bn, outperforming NBIE estimates of Rs31.5bn, Rs7.3bn, Rs7.7bn, respectively. Topline growth was primarily driven by execution of P17A Frigates and P15B Destroyer (spares).
- NBIE has upgraded its FY26 estimates following strong performance in 3QFY26, and we expect the company to close FY26 with EBITDA margins of ~20%. However, with the near completion of large, high-margin programmes such as P15B and P17A, we expect margins to moderate to ~18% in FY27, as execution shifts towards relatively lower-margin orders from the Indian Coast Guard, Multipurpose Hybrid Vessels and ONGC.
- The current order book as of Dec-25 stands at Rs237bn with major orders including P17A Frigates (Rs99bn), ONGC(Rs44bn), Indian Coast Guard (Rs28bn). The order pipeline includes LPD orders worth Rs400bn, Mine Counter Measure Vessel orders worth ~Rs400bn, 17B ships expected to be in the range of Rs500-600bn, and the Navy is expected to come out with a destroyer class project which will be in the range of Rs700-800bn.

NBIE: The management is not going to host an earnings call this quarter. Hence, we have maintained the guidance provided by the management in Nov-25.

➤ Management Guidance & Outlook

- The management expects revenue of ~Rs.125bn in FY26E, with FY27 revenue projected to grow by ~5% YoY. EBITDA margins are guided conservatively at >15% in the near term; however, the management indicated that margins should improve meaningfully once large, complex orders such as P75-AS and P75(I) enter execution, given their higher value addition and operating leverage. To support future growth, the company has outlined a Rs.50bn capex plan, to be deployed across the Nava Yard, South Yard Annex, and a greenfield commercial shipyard, aligned with government initiatives and incentive frameworks aimed at strengthening domestic shipbuilding capabilities.
- View and valuation:** Revenue, EBITDA, and PAT are expected to grow at a CAGR of 10%, 10%, and 9%, respectively, over FY25–FY27E. The stock is currently trading at a 1-year forward P/E of 33.5x, which is above its 3-year average of 28x. We retain our BUY rating and value the stock at 39x Dec-27E earnings (+1 SD above the historical mean), arriving at a target price of Rs2,984 (earlier TP of Rs 3,518). We have revised our valuation multiple downward from 45x (+2 SD) to 39x (+1 SD) to reflect lower growth expectations, resulting in a ~15% reduction in our target price.

3QFY26 performance update: The company reported a revenue of Rs36.0bn, up 14.6% YoY driven by execution of P15B Destroyers and P17A Frigates. EBITDA grew to Rs8.9bn, a growth of 9% YoY, leading to an EBITDA margin of 24.6% as compared to 26.0% in 3QFY25. Adjusted PAT stood at Rs8.8bn with a net profit margin of 24.4% as compared to 25.7%.

Est Change	Upgrade
TP Change	Downgrade
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	MAZG.BO
Bloomberg:	MAZDOCKS IN
Mkt Cap (Rsbn/US\$bn):	967.5 / 10.6
52 Wk H / L (Rs):	3,775 / 1,918
ADTV-3M (mn) (Rs/US\$):	3,138.2 / 34.8
Stock performance (%) 1M/6M/1yr:	(4.6) / (15.8) / 8.8
Nifty 50 performance (%) 1M/6M/1yr:	(2.6) / 0.3 / 8.6

Shareholding	1QFY26	2QFY26	3QFY26
Promoters	81.2	81.2	81.2
DILs	5.2	5.7	5.4
FII	2.6	2.0	1.8
Others	11.0	11.2	11.6
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	1,27,113	1,38,655
Growth YoY (%)	20.9	20.8	11.2	9.1
Gross margin (%)	34.2	50.3	44.8	42.1
EBITDA	14,116	20,600	25,568	25,036
EBITDA margin (%)	14.9	18.0	20.1	18.1
Adj PAT	19,370	24,135	28,381	28,888
Growth YoY (%)	73.1	24.6	17.6	1.8
Adj EPS (Rs)	48.0	59.8	70.4	71.6
RoCE	18.0	20.3	20.2	15.6
RoE	35.2	34.0	31.5	25.8
RoIC	(12.0)	(17.9)	(23.7)	(25.6)
P/E	49.9	40.1	34.1	33.5
EV/EBITDA	58.5	39.1	31.1	31.2
P/BV	15.5	12.2	9.6	7.9

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links -

[3QFY26 Result Update](#)

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

- **Order book:** The company's current order book as of Dec-25 stands at Rs238bn. The breakup and proportion of the order book is as follows:
 - **Shipbuilding orders:**
 - P15B Destroyers: Rs14bn
 - P17A Stealth Frigates: Rs99bn
 - ICGS: Rs28bn
 - Multipurpose HPV: Rs6.4bn
 - **Submarine orders:**
 - P75 Kalvari Submarines: Rs18bn
 - Medium Refit and Life Certification: Rs9.3bn
 - ONGC: Rs44bn
 - AIP: Rs17bn
 - Others: Rs1.4bn
 - **Major events during the quarter:**

MDL signed an exclusive MoU with Naval Group, France for offering the evolved Scorpene submarines to a friendly country for its ongoing submarine acquisition program.

The company successfully delivered *Taragiri*, the third stealth frigate under the Project 17A programme, to the Indian Navy on 28 November 2025, marking steady execution of the P17A order book

Exhibit 1: 3QFY26 consolidated performance

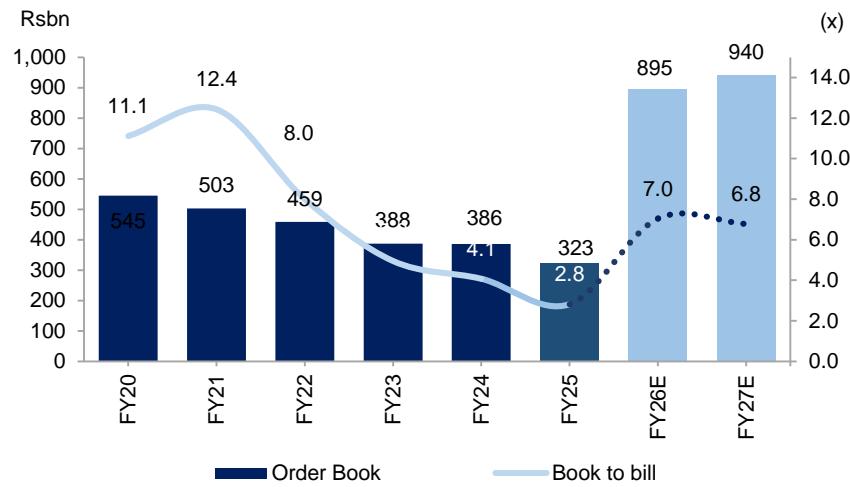
Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	FY25	FY26E
Net Sales	23,570	27,568	31,436	31,744	26,256	29,292	36,011	35,553	1,14,319	1,27,113
YoY Change (%)	8.5	50.8	33.1	2.3	11.4	6.3	14.6	12.0	20.8	11.2
Expenditure										
Procurement of Base and Deport spares	11,062	13,680	9,733	10,832	8,912	12,007	17,204	18,174	45,307	56,297
Changes in Inventory	1,093	3,390	3,507	3,527	2,043	4,993	3,612	3,209	11,516	13,857
Employee Costs	2,272	2,313	2,423	2,778	2,498	2,233	2,506	2,722	9,788	9,959
Other Expenses	2,721	3,079	7,602	13,706	9,786	3,112	3,819	4,714	27,108	21,431
Total Expenditure	17,148	22,462	23,265	30,844	23,239	22,346	27,141	28,819	93,719	1,01,545
EBITDA	6,423	5,107	8,171	900	3,017	6,947	8,870	6,735	20,600	25,568
YoY Change (%)	274.1	189.1	51.5	(82.8)	(53.0)	36.0	8.6	648.2	45.9	24.1
Margin (%)	27.2	18.5	26.0	2.8	11.5	23.7	24.6	18.9	18.0	20.1
Depreciation	234	234	399	286	231	235	232	559	1,152	1,257
Interest	11	11	11	11	354	78	60	60	44	551
Other income	2,710	2,543	2,864	3,095	3,236	2,706	2,618	3,405	11,212	11,965
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	8,888	7,405	10,626	3,698	5,669	9,339	11,196	9,521	30,617	35,725
PBT	8,888	7,405	10,626	3,698	5,669	9,339	11,196	9,521	30,617	35,725
Tax	2,229	1,877	2,944	794	1,476	2,241	2,825	2,380	7,843	8,922
ETR (%)	25.1	25.4	27.7	21.5	26.0	24.0	25.2	25.0	25.6	25.0
Reported PAT	6,961	5,851	8,070	3,253	4,522	7,495	8,798	7,567	24,135	28,381
Adj. PAT	6,961	5,851	8,070	3,253	4,522	7,495	8,798	7,567	24,135	28,381
YoY Change (%)	121.4	75.8	28.8	(50.9)	(35.0)	28.1	9.0	132.6	24.6	17.6
Adj. EPS (Rs)	17.3	14.5	20.0	8.1	11.2	18.6	21.8	18.8	59.8	70.4

Source: Company, Nirmal Bang Institutional Equities Research

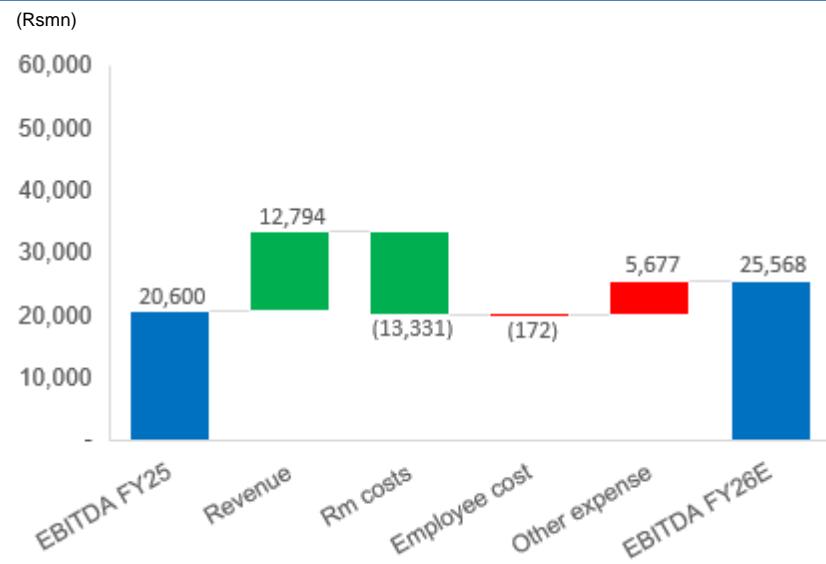
Exhibit 2: Quarterly order book

(Rsmn)	1QFY25	2QFY25	3QFY25	4QFY25	FY25E	1QFY26	2QFY26	3QFY26	4QFY26E	FY26E
P15B Destroyers	98,470	88,410	43,010	37,160	37,160	29,450	21,740	14,410	10,855	10,855
YoY Growth (%)	(33.1)	(26.2)	(64.9)	(66.9)	(66.9)	(70.1)	(75.4)	(66.5)	(70.8)	(70.8)
P17A Stealth Frigates	1,66,340	1,55,690	1,45,180	1,34,930	1,34,930	1,24,925	1,14,920	99,110	86,967	86,967
YoY Growth (%)	(6.8)	(3.3)	(11.9)	(22.0)	(22.0)	(24.9)	(26.2)	(31.7)	(35.5)	(35.5)
Others	45,820	99,270	1,14,410	1,08,470	1,08,470	1,05,235	1,02,000	96,450	91,117	91,117
YoY Growth (%)	3,816.2	184.9	220.7	236.5	236.5	129.7	2.8	(15.7)	(16.0)	(16.0)
Submarines										
P75 Kalvari Submarines	35,900	35,310	26,710	24,930	24,930	23,705	22,480	18,320	16,187	16,187
YoY Growth (%)	(10.4)	(3.0)	(28.3)	(29.0)	(29.0)	(34.0)	(36.3)	(31.4)	(35.1)	(35.1)
MRLC of Submarines	21,860	20,040	18,560	17,110	17,110	15,065	13,020	9,290	6,808	6,808
YoY Growth (%)	(10.3)	(12.6)	(20.9)	(48.4)	(48.4)	(31.1)	(23.9)	(38.3)	(47.7)	(60.2)
Closing Order Book	3,68,390	3,98,720	3,47,870	3,22,600	3,22,600	2,98,380	2,74,160	2,37,580	9,02,027	8,95,487
YoY Growth (%)	(5.8)	6.3	(9.4)	(16.3)	(16.3)	(19.0)	(15.0)	(20.4)	229.0	177.6
Order Inflow	6,350	57,898	0	0	64,249	0	0	0	7,00,000	7,00,000
YoY Growth (%)	(74.9)	2,647.9	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	NA	NA	989.5
Revenue	23,570	27,568	31,436	31,744	1,14,319	26,256	29,292	36,011	35,553	1,27,113
YoY Growth (%)	8.5	50.8	33.1	2.3	2.3	11.4	6.3	14.6	12.0	11.2

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 (Rsmm)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY25	FY26E	YoY (%)
Net Sales	31,436	29,292	36,011	14.6	22.9	31,562	14.1	1,14,319	1,27,113	11.2
Expenditure										
Raw Material Consumed	9,733	12,007	17,204	76.8	43.3	-	-	45,307	56,297	24.3
Procurement of Base and Deport spares	3,507	4,993	3,612	3.0	(27.7)	-	-	11,516	13,857	20.3
Employee Costs	2,423	2,233	2,506	3.4	12.2	-	-	9,788	9,959	1.8
Other Expenses	7,602	3,112	3,819	(49.8)	22.7	-	-	27,108	21,431	(20.9)
Total Expenditure	23,265	22,346	27,141	16.7	21.5	24,273	11.8	93,719	1,01,545	8.4
EBITDA	8,171	6,947	8,870	8.6	27.7	7,289	21.7	20,600	25,568	24.1
EBITDA Margin (%)	26.0	23.7	24.6	(136)bps	92bps	23.1	154bps	18.0	20.1	209bps
Depreciation	399	235	232	(41.8)	(1.4)	-	-	1,152	1,257	9.1
Interest	11	78	60	436.0	(23.9)	-	-	44	551	1,151.8
Other income	2,864	2,706	2,618	(8.6)	(3.3)	-	-	11,212	11,965	6.7
Exceptional Items	-	-	-	-	-	-	-	-	-	-
PBT	10,626	9,339	11,196	5.4	19.9	-	-	30,617	35,725	16.7
Tax	2,944	2,241	2,825	(4.0)	26.1	-	-	7,843	8,922	13.8
Reported PAT	8,070	7,495	8,798	9.0	17.4	-	-	24,135	28,381	17.6
Adjusted PAT	8,070	7,495	8,798	9.0	17.4	7,749	13.5	24,135	28,381	17.6
NPM (%)	25.7	25.6	24.4	(124)bps	(116)bps	24.6	(12)bps	21.1	22.3	122bps
EPS (Rs)	20.0	18.6	21.8	9.0	17.4	19.2	13.5	59.8	70.4	17.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Change in estimates

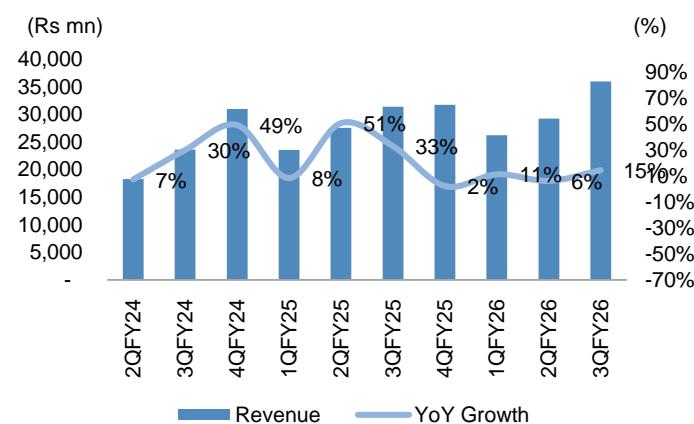
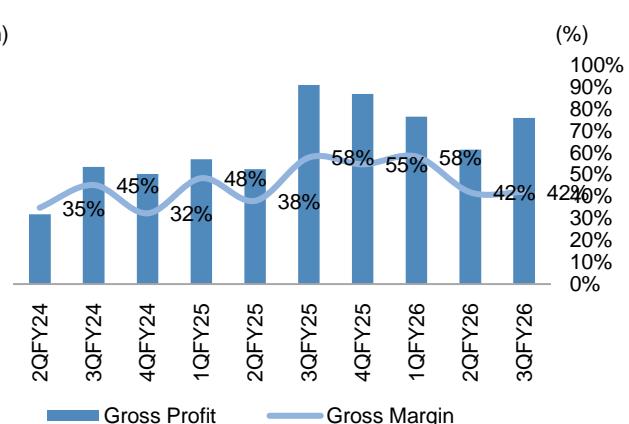
(Rs mn)	New		Old		% Change	
Particulars	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,27,113	1,38,655	1,23,616	1,36,343	2.8	1.7
EBITDA	25,568	25,036	22,840	23,878	11.9	4.8
PAT	28,381	28,888	26,427	28,281	7.4	2.1

Source: Nirmal Bang Institutional Equities Research

Exhibit 7: Actual performance vs NBIE estimates

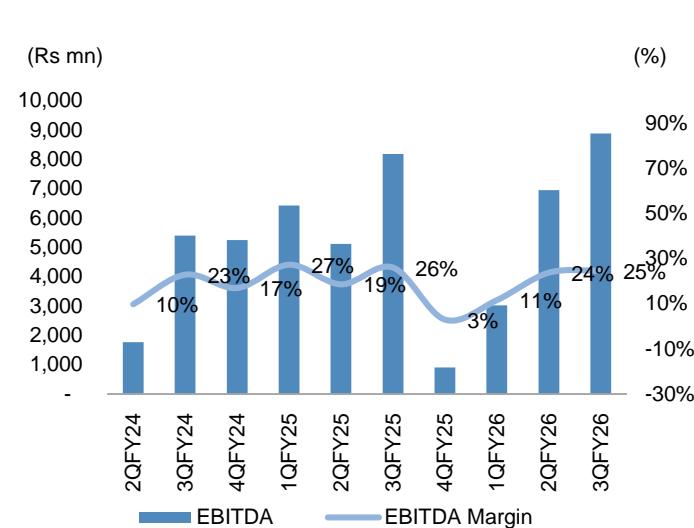
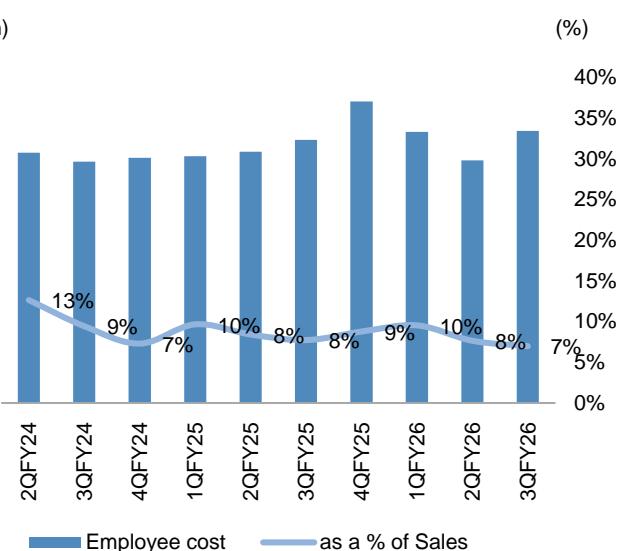
Particulars	3QFY25 (Rs mn)	Actual	Our Estimate	Deviation (%)	Preview Consensus (exc NBIE)	Deviation (%)	Preview Consensus (inc NBIE)	Deviation (%)
Revenue	36,011	31,562	31,562	14.1	35,768	0.7	36,051	(0.1)
EBITDA	8,870	7,289	7,289	21.7	6,636	33.7	7,254	22.3
PAT	8,798	7,749	7,749	13.5	7,204	22.1	7,998	10.0

Source: Nirmal Bang Institutional Equities Research

Exhibit 8: Revenue increased 15% YoY

Exhibit 9: Gross margin stood at 42%


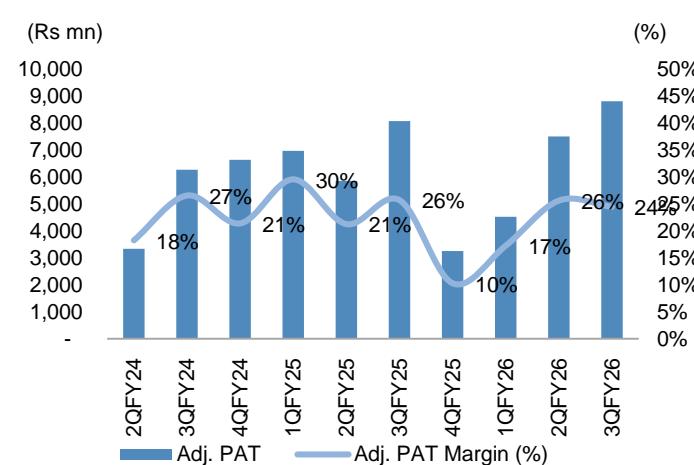
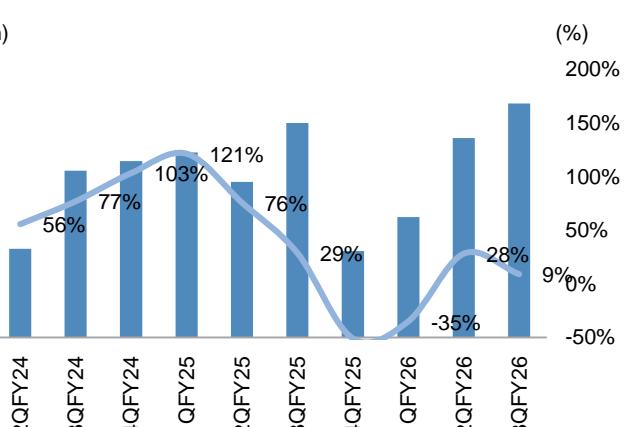
Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA margin stood at 25%

Exhibit 11: Employee cost at 7% of sales


Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: PAT margin stood at 24%

Exhibit 13: EPS up 9% YoY


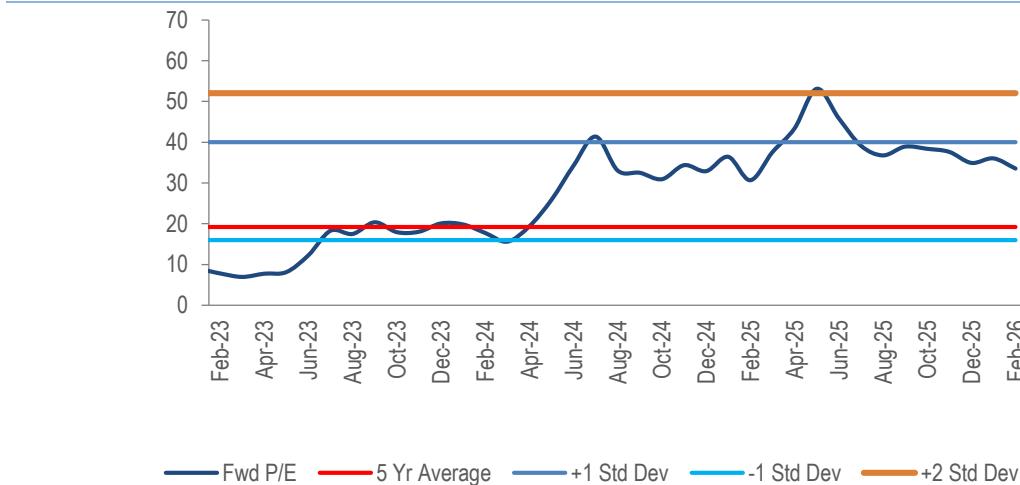
Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Valuation summary

Particulars	
Dec-27E EPS	77
Target multiple (x)	39
Value per share (Rs)	2,984
CMP (Rs)	2,398
Upside / (downside)	24.4%

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	1,27,113	1,38,655
Growth YoY %	36.5	20.9	20.8	11.2	9.1
Gross profit	26,881	32,391	57,496	56,958	58,401
Gross margin %	34.3	34.2	50.3	44.8	42.1
Staff costs	7,927	8,966	9,788	9,959	11,690
% of sales	10.1	9.5	8.6	7.8	8.4
Other expenses	10,976	9,310	27,108	21,431	21,676
% of sales	14.0	9.8	23.7	16.9	15.6
EBITDA	7,978	14,116	20,600	25,568	25,036
Growth YoY %	83.5	76.9	45.9	24.1	(2.1)
EBITDA margin %	10.2	14.9	18.0	20.1	18.1
Depreciation	756	831	1,152	1,257	1,717
EBIT	7,222	13,285	19,448	24,311	23,319
Interest	64	51	44	551	238
Other income	6,868	11,015	11,212	11,965	13,161
PBT (bei)	14,027	24,248	30,617	35,725	36,242
PBT	14,027	24,248	30,617	35,725	36,242
ETR	25%	25%	26%	25%	25%
PAT	11,190	19,370	24,135	28,381	28,888
Adj PAT	11,190	19,370	24,135	28,381	28,888
Growth YoY %	87.5	73.1	24.6	17.6	1.8

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	35,725	36,242
Depreciation	756	831	1,152	1,257	1,717
Interest	(47)	(43)	(43)	551	238
Other adjustments	(6,033)	(9,978)	(10,079)	(10,387)	(11,455)
Change in Working capital	(14,509)	13,498	32,956	(8,544)	(5,282)
Tax paid	(3,122)	(6,772)	(9,425)	(8,922)	(9,061)
Operating cash flow	15,157	6,838	20,781	9,680	12,399
Capex	(1,356)	1,030	(7,431)	(5,000)	(7,000)
Free cash flow	13,802	7,868	13,349	4,680	5,399
Other investing activities	(142)	30,118	(5,561)	-	-
Investing cash flow	(1,498)	31,148	(12,992)	(5,000)	(7,000)
Issuance of share capital	-	-	-	-	-
Movement of Debt	-	-	-	-	-
Dividend paid (incl DDT)	(2,164)	(4,478)	(7,120)	(7,158)	(7,285)
Other financing activities	(16)	(8)	(1)	(551)	(238)
Financing cash flow	(2,180)	(4,485)	(7,120)	(7,708)	(7,523)
Net change in cash flow	11,480	33,501	668	(3,028)	(2,124)
Opening C&CE	7,205	18,684	52,185	52,853	1,64,404
Closing C&CE	18,684	52,185	52,853	1,64,404	1,75,790

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	98,954	1,20,905
Net worth	47,602	62,435	79,399	1,00,971	1,22,922
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)	(1,64,201)	(1,75,586)
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	3,27,005	3,54,782
Gross block	14,936	10,741	20,117	25,117	32,117
Accumulated depreciation	4,022	3,543	5,460	7,043	8,760
Net Block	7,776	7,803	7,739	17,860	23,143
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	15,671	17,094
Inventories	73,569	57,134	45,371	67,271	76,956
Cash & Cash Equivalents	1,32,864	1,42,096	1,61,496	1,64,404	1,75,790
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	2,76,946	2,99,439
Trade payables	44,628	44,298	37,383	55,739	61,565
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	2,16,586	2,22,412
Total Assets	2,94,632	2,94,488	2,87,077	3,27,005	3,54,782

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	71.6
Book value	118.0	154.8	196.8	250.3	304.7
DPS	16.0	12.1	15.1	17.7	18.1
Valuation (x)					
P/Sales	12.4	10.2	8.5	7.6	7.0
EV/EBITDA	104.6	58.5	39.1	31.4	31.6
P/E	86.5	49.9	40.1	34.1	33.5
P/BV	20.3	15.5	12.2	9.6	7.9
Return ratios (%)					
RoCE	12.5	18.0	20.3	20.2	15.6
RoCE (pre-tax)	16.7	24.1	27.4	26.9	20.8
RoE	26.0	35.2	34.0	31.5	25.8
RoIC	-6.7	-12.0	-17.9	-25.1	-30.2
Profitability ratios (%)					
Gross margin	34.3	34.2	50.3	44.8	42.1
EBITDA margin	10.2	14.9	18.0	20.1	18.1
PAT margin	14.3	20.5	21.1	22.3	20.8
Liquidity ratios (%)					
Current ratio	1.1	1.1	1.2	1.3	1.3
Quick ratio	0.8	0.9	1.0	1.0	1.0
Solvency ratio (%)					
Net Debt to Equity ratio	(2.8)	(2.3)	(2.0)	(1.6)	(1.4)
Turnover ratios					
Fixed asset turnover ratio (x)	5.5	7.4	7.4	5.6	4.8
Debtor days	47	55	47	45	45
Inventory days	535	383	329	350	350
Creditor days	377	261	262	290	280
Net Working capital days	204	177	113	105	115

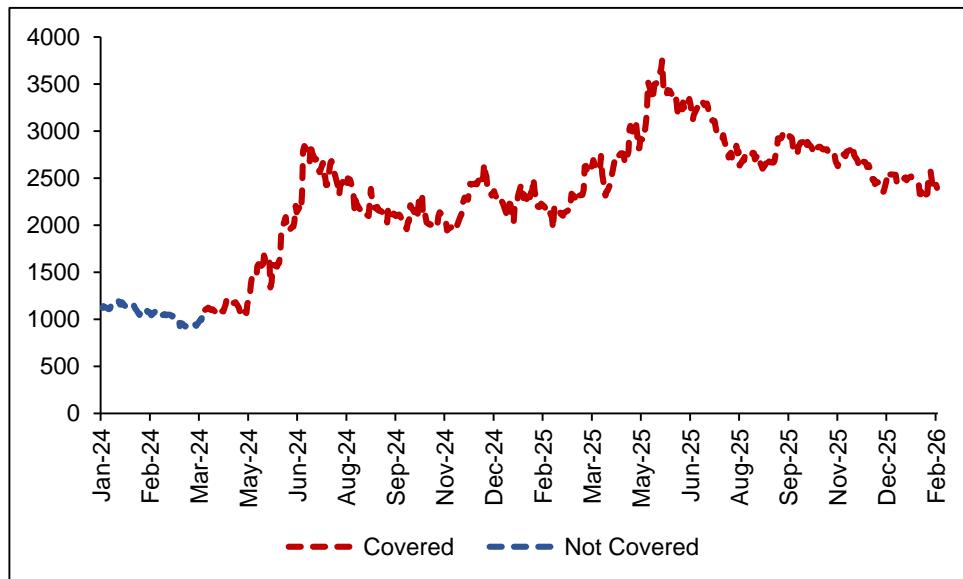
Source: Company, Nirmal Bang Institutional Equities Research

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
10 October 2025	Buy	2,888	3,540
29 October 2025	Buy	2,780	3,515
04 December 2025	Buy	2,618	3,515
12 January 2026	Buy	2,503	3,518
05 February 2026	Buy	2,398	2,984

Note: *Stock split took place on 27-Dec – 2:1

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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