



SEC/48/2017-63

June 18, 2021

<b>The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai – 400 001</b>	<b>The Manager Compliance Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051</b>
<b>Scrip Code/Symbol: 540678/COCHINSHIP</b>	

Dear Sir / Madam,

**Subject: Investor Presentation – Q4-FY21 earnings**

1. Please refer our communication dated June 16, 2021 with respect to the conference call to discuss Q4-FY21 earnings of the Company scheduled today, June 18, 2021 at 3:30 P.M. The presentation on the highlights of the Q4-FY21 earnings of the Company is attached herewith.
2. This is for the purpose of dissemination of information widely to the members.

Thanking you,

**For Cochin Shipyard Limited**

**Company Secretary &  
Compliance Officer**





# INVESTORS' PRESENTATION Q4 2020-21





# Important operational events for Jan – Mar 2021



## Highlights – Shipbuilding (01 Jan '21 to 31 Mar '21)



- Indigenous Aircraft Carrier is being made ready for Sea Trials in July 2021
- Delivered Two Marine Ambulance Boat for Kerala State Fisheries Department;
- Delivery of One no: 500 pax vessel for A&N Administration;
- Steel Cutting of Two Anti Submarine Warfare Shallow Water Craft for Indian Navy
- Keel Laying of Three Floating Border outpost vessels for MHA
- Launching of One Passenger ferry battery powered for KMRL

# Highlights – Ship Repair



## Major Projects undertaken during the Quarter ended March 31, 2021

### Major Vessels Sailed off

• M V Prashikshani	-	FSI
• MFV Lavanika	-	FSI
• MFV Matsya Vrushti	-	FSI
• DCI Dredge VIII	-	DCI
• DCI Dredge XVIII	-	DCI
• DCI Survey Launch III	-	DCI
• GTV Samudra Sarvekshak	-	SCI
• WSV Samudra Nidhi	-	SCI
• M T Swarna Krishna	-	SCI
• INS Magar	-	Indian Navy
• INS Jamuna	-	Indian Navy
• ICGS Amal	-	Indian Coast Guard
• Barge Sagar300	-	Adani Port
• TUG Sagr III	-	Adani Port
• Svitzer Foxtrot	-	Svitzer Asia Pvt Ltd.
• JACKUP Amberjack	-	Fugro Middle East
• Great Ship Dhriti	-	Great Ship India Pvt Ltd
• DSV NPP Nusantara	-	Miclyn Offshore Limited
• M V Thinnakkara	-	LDCL
• TUG Kalpitty	-	LDCL
• M V Lakshadweep Sea	-	LDCL

# Highlights – Ship Repair



## Major Vessels Under Repair

•	INS Tarangini	-	Indian Navy
•	INS Sudarshini	-	Indian Navy
•	INS Tir	-	Indian Navy
•	INS Mumbai	-	Indian Navy
•	ICGS Samar	-	Indian Coast Guard
•	ICGS Sangram	-	Indian Coast Guard
•	MFV Matsya Varshini	-	FSI
•	M V Indira Point	-	DGLL
•	M V Bharat Seema	-	SCI
•	M V Chowra	-	SCI
•	M V Campbell Bay	-	SCI
•	MODU Sagar Vijay	-	SCI
•	MFV Matsya Nireekshani	-	FSI
•	RV Sindhu Sankalp	-	NIO
•	M V Sagar Yuvraj	-	LDCL
•	M V Ubaidulla	-	LDCL
•	M V Kavaratti	-	LDCL
•	M V Laccadives	-	LDCL
•	DCI Dredge XVII	-	DCI
•	M V Sarojini	-	SM Port Trust

# Infrastructure Projects



## ISRF

- Shiplift : 130 Mtr x 25 Mtr x 6000 T with 4 work stations
- Estimate : ₹ 970 Crores # Targeted Completion Date: Dec 2021
- Repair of 80 additional vessels a year. Increase in Repair throughput by around 70%



## Status as on March 31, 2021

- Overall physical completion of CME works : 77%
- Manpower shortage at site due to mass movement of migrant labourers still continues.
- Material supply chains are disrupted due to COVID-19 pandemic.
- Even though work partially restarted from 27 April 2020 post lockdown, works are carried out with reduced labour strength for complying social distancing norms.
- Lockdowns and the restrictions imposed by Statutory Authorities continue to affect the site progress.
- Construction Contractor, Shiplift supplier, Crane manufacturer, Project Management Consultant etc. had intimated force majeure due to COVID-19.
- The effect of total delay on the project can be exactly quantified only after the cessation of the force majeure event.
- Targeted commissioning date : Dec 2021

# Infrastructure Projects



## Status as on March 31, 2021

- Overall physical completion- 45 %
- During the FY 2020-2021, Covid-19 had significantly impacted the project progress as these works are mainly being undertaken by Non – Keralite Workers. The recent second wave of the pandemic is also adversely affecting the progress of works.
- Manpower shortage at site due to mass movement of the migrant labourers still continues.
- Material supply chains are disrupted due to COVID-19 pandemic.
- Lockdowns and the restrictions imposed by Statutory Authorities affecting the site progress.
- Construction Contractor, Crane manufacturer, Project Management Consultant etc. had intimated Force Majeure due to COVID-19 and CSL has accepted the same.
- The effect of total delay on the project can be exactly quantified only after the cessation of the Force Majeure event.
- Despite the above uncertainties, Dry Dock project commissioning is targeted by 31 Dec 2022.

## New Dry-Dock

- 310 Mtr x 75/60 Mtr x 13 Mtr & Other Allied Facilities
- Estimate - ₹1799 Crores # Targeted Completion – Dec 2022.
- Construction of Complex, Technology Intensive large vessels such as LNG Carriers, Offshore Drillships, Aircraft Carriers, Offshore Rigs, Semi-submersibles etc.





# Hooghly Cochin Shipyard Limited (HCSL) at Howrah



## Status as on March 31, 2021

- CSL holding 100% stake
- HCSL setting up a shipbuilding/ ship repair unit at Nazirgunge and Salkia in Howrah.
- Estimated Project Cost - ₹167 Crs.
- Construction activity held up from 23 March 2020 due to COVID-19 lock-down.
- Civil works resumed June 09, 2020
- Overall physical completion – 93%
- Targeted completion date – July 2021

Facility targets construction and repairs of the Inland Water and Coastal Vessels – will cater to emerging demands of the NW-1, NW-2 and NW-5 sector .



# Tebma Shipyards Limited (TSL) at Malpe



## Status as on March 31, 2021

- A wholly owned subsidiary of CSL acquired through CIRP in Sep 2020.
- Facilities at Malpe, Hangarkatta and Chengalpet.
- Total investment - ₹80 Crs.
- Augmentation and refurbishment of facilities to resume operations is underway.
- Expected to resume operations in July 2021.
- Facility targets construction and repairs of small vessels viz., tugs, fishing vessels etc.

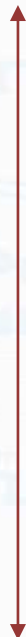


# Impact of Second Wave of COVID-19



## Business and Operations

- **Production disruption**
  - May 08, 2021 ~ May 30, 2021
- **Delays in Capex projects in Kochi, Kolkata & Port Blair**
- **Delivered ship 'JSW Mihirgat ' an 8000 T Cargo Vessel**
  - overcame all constraints and challenges to complete the final formalities amidst the State lockdown and enabled the delivery of the ship, 'JSW Mihirgat ' an 8000 T Cargo Vessel. CSL and JSW Shipping & Logistics signed the Protocol of Delivery & Acceptance of JSW Mihirgat on May 29, 2021.



## Present Status & Steps Taken

- **Operation re-started in a reduced scale - May 31, 2021**
- **Presently working at 50% manpower in compliance with the COVID-19 protocol issued by the Government**
- **Unit in Kolkata** - lockdown from March 16, 2021 till June 30, 2021. Work restarted as per Govt. guidelines with 50% manpower from June 16, 2021.
- **Unit in Andaman and Nicobar** – lockdown from May 24, 2021 till June 21, 2021.
- **Unit in Mumbai** – Operations were not affected.
- **Operations to be in shift working mode from June 21, 2021**
- COVID-19 Vaccination is being arranged for all the employees



# Financial Overview



# FINANCIAL HIGHLIGHTS

Rs Crs



Particulars	Standalone						Consolidated	
	FY 21 Q4	FY 20 Q4	QoQ %	FY 21	FY 20	YoY %	FY 21	FY 20
Turnover (Rs Crs)	1080.32	816.69	32%	2818.90	3422.49	(18%)	2818.90	3422.49
Profit Before Tax (Rs Crs)	298.27	184.72	61%	810.59	863.43	(6%)	808.13	857.72
Profit After Tax (Rs Crs)	229.61	138.77	65%	610.10	637.69	(4%)	608.66	632.01
EPS (Rs)	17.46	10.55	65%	46.38	48.48	(4%)	46.27	48.05
PAT Margins (%)	21%	17%		22%	19%		22%	18%
EBIDTA	328.00	208.00	58%	914.13	956.75	(4%)	919.22	951.58
*EBITDA (%)	30%	25%		32%	28%		33%	28%

\*Including other income

## REVENUE MIX

Rs Crs



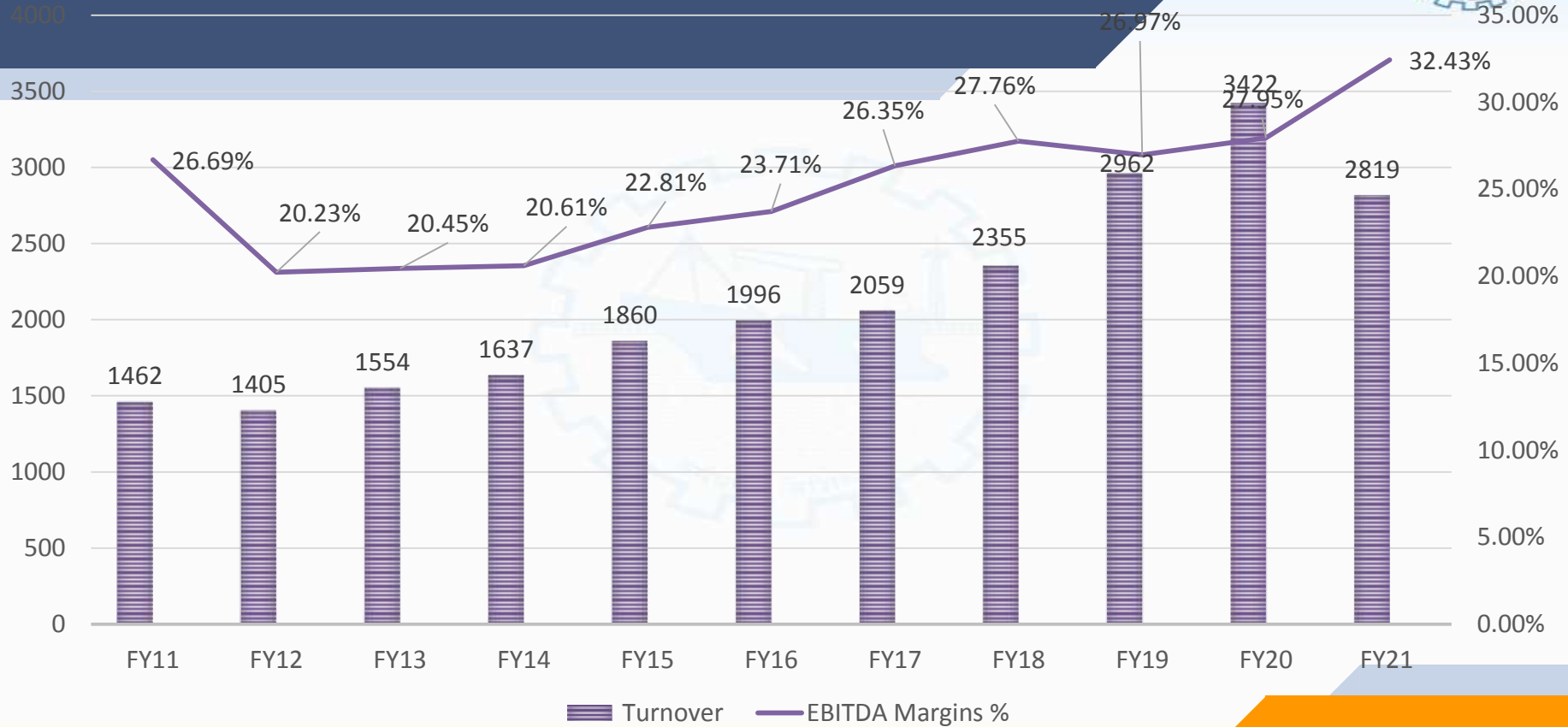
Particulars	Standalone						Consolidated	
	FY 21 Q4	FY 20 Q4	QoQ %	FY 21	FY 20	YoY %	FY 21	FY 20
Shipbuilding								
IAC-Cost Plus	426.33	353.52	21%	1026.26	1483.19	(31%)	1026.26	1483.19
IAC-Fixed Price	298.98	255.77	17%	982.99	894.27	10%	982.99	894.27
IAC-Total	725.31	609.29	19%	2009.25	2377.46	(15%)	2009.25	2377.46
Other Shipbuilding income	162.71	103.27	58%	396.34	474.80	(17%)	396.34	474.80
Total Shipbuilding income	888.03	712.56	25%	2405.59	2852.27	(16%)	2405.59	2852.27
Ship Repairs	192.29	104.13	84%	413.30	570.23	(28%)	413.30	570.23
<b>Turnover</b>	1080.32	816.69	32%	2818.90	3422.50	(18%)	2818.90	3422.50
Other Income	69.03	44.99	53%	193.86	247.49	(22%)	190.83	245.08
<b>Total Income</b>	1149.35	861.67	33%	3012.76	3669.99	(18%)	3009.72	3667.58

## KEY FINANCIAL PARAMETERS



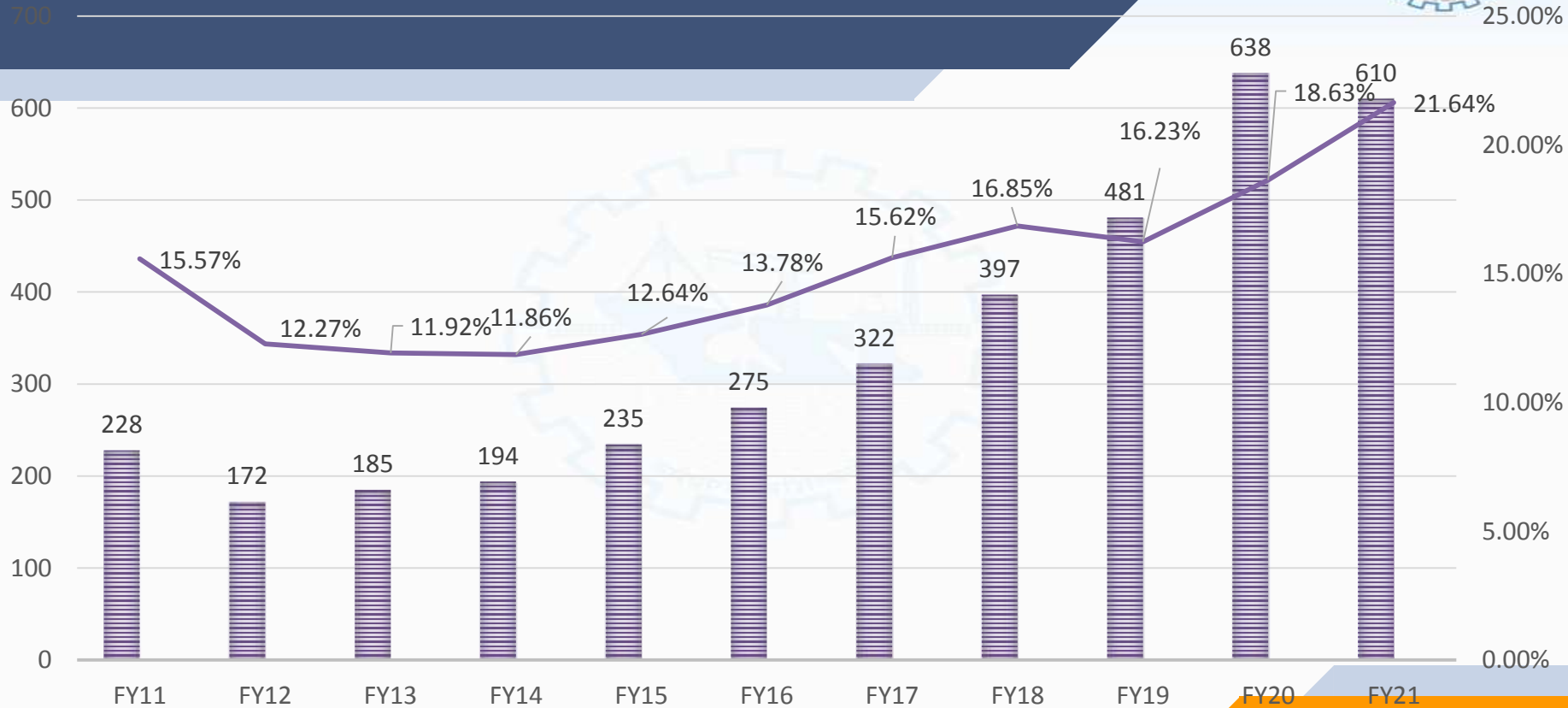
Particulars	Standalone		Consolidated	
	FY 21	FY 20	FY 21	FY 20
Net worth (Rs Crs)	3978	3732	4033	3723
Book value / share (Rs)	302.38	283.70	306.63	283.02
Long Term Borrowings (Rs Crs)	123	123	123	123

# TURNOVER (Rs Crs) & EBITDA MARGINS(%)





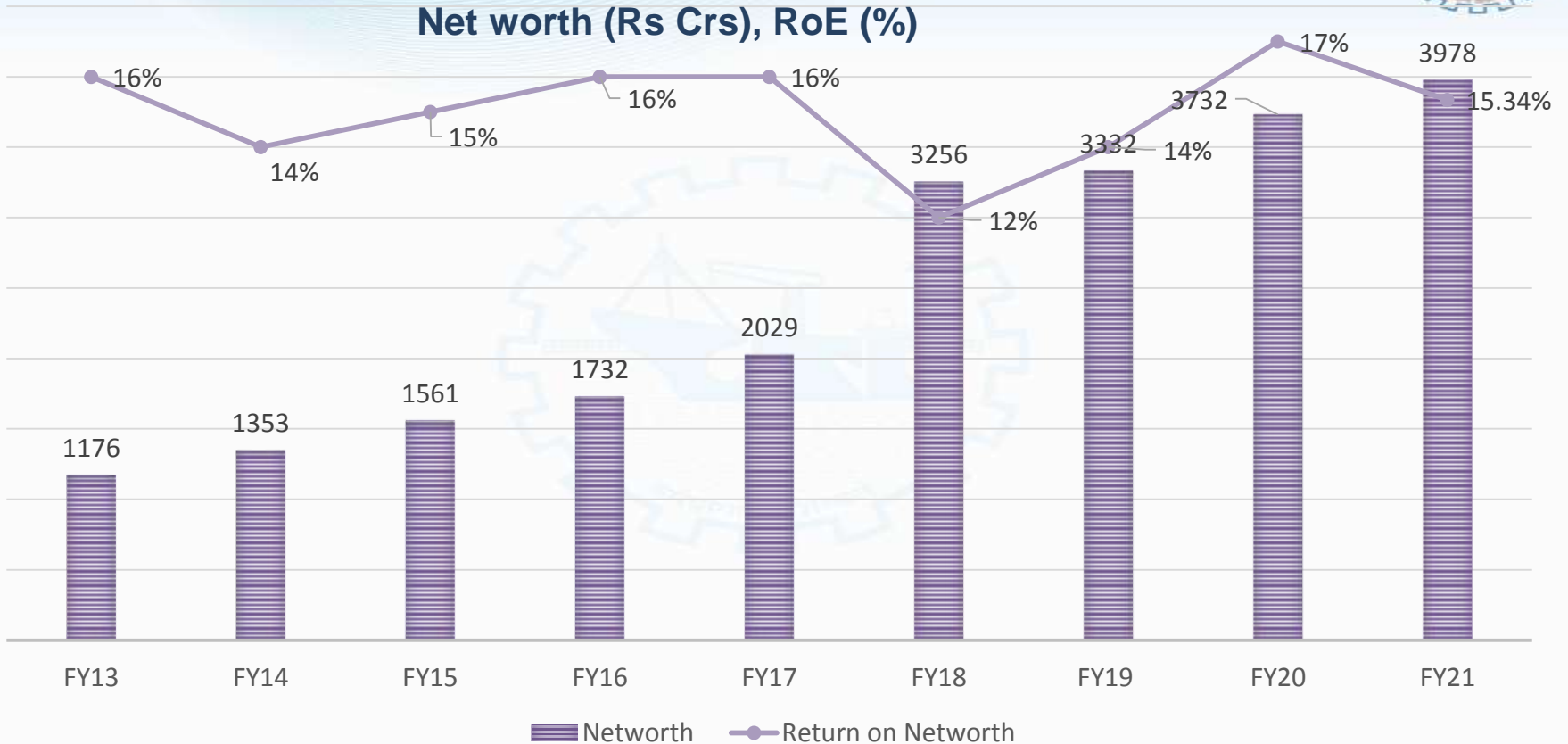
# PROFIT AFTER TAX (Rs Cr.) & PAT MARGINS (%)



# RETURN EFFICIENCIES



## Net worth (Rs Crs), RoE (%)



# CURRENT ORDER BOOK POSITION AS ON MARCH 31, 2021



Sl. No.	Project	Total No. of Vessels	Balance orders in hand (INR Cr)
1	Indigenous Aircraft Carrier for Indian Navy	1	4493.12
2	ASW Corvette for Indian Navy	8	6284.02
3	500 Pax cum 150 Ton Cargo Vessel for A&N Administration	1	18.64
4	1200 Pax cum 1000 Ton Cargo Vessel A&N Administration	2	418.69
5	Mini Bulk Carrier of 8000 DWT for JSW Shipping & Logistics Private Limited	4	53.03
6	Floating Border Outpost vessel for Ministry of Home Affairs	9	189.04
7	Hybrid Electric - Passenger Ferry (100 Pax) for Kochi Metro Rail Limited	23	168.16
8	Autonomous Electric Vessel for ASKO Maritime AS, Norway	2	92.94
9	Ship Repair orders *		500.00
	<b>Total</b>	50	<b>12,217.64</b>
10	Next Generation Missile Vessels for Indian Navy - declared as L1 and working towards the contract.	6	<b>10,000.00</b>
11	Technology Demonstration Vessel for DRDO - Sea trials will be commenced soon and will be delivered shortly.	1	-

\* Approximate



**THANK YOU**