

Press Release

30 Sept 2014

COCHIN SHIPYARD LIMITED (CSL) LAUNCHES

THE ELEVENTH FAST PATROL VESSEL

Cochin Shipyard launched today the eleventh of the 20 Fast Patrol Vessels being built for Indian Coast Guard. The vessel named 'ICGS ANAGH' was launched by Smt R. Nishanthini, IPS, Deputy Commissioner of Police at an impressive ceremony at Cochin Shipyard. Shri. M.G. Rajamanickam, IAS, District Collector (Ernakulam), was the Chief Guest on the occasion. Cmde K. Subramaniam, CMD, CSL, DIG T.P. Sadanandan, CGRPS(KOC), Capt R S Sundar, Director (Operations), CSL and Shri Sunny Thomas, Director (Technical), CSL and other senior officials of CSL and ICG were present on the occasion. Thereafter, Shri M.G. Rajamanickam, IAS, District Collector (Ernakulam) laid the Keel of BY – 512 the twelfth FPV.

2. CSL has so far delivered 8 vessels in the 20 vessel series and the ninth vessel is getting ready for sea trials. The eighth vessel ICGS AMARTYA was handed over to the Indian Coast Guard on 19th September 2014. In 2013-14, CSL delivered five fast patrol vessels to Indian Coast Guard and two high end Platform Supply Vessels to Norwegian owners.

3. In the Annual General Meeting of the company held on 29th September 2014, the company has declared a dividend of 15% i.e Rs 1.5 per equity shares of Rs 10 each amounting to Rs 16,99,20,000. The Dividend cheque will be handed over by CMD to the Hon'ble Minister of shipping by next week. CSL continued to post impressive performance during 2013-14 with a turnover of Rs 1637 crores for the year as against the previous year's figures of Rs 1554 crores. The net profit during the year was 194 crores as against the previous years profits of Rs 185 crores. The company also contributed Rs 162.10 crores to the National Exchequer by way of value added tax, Income Tax, Excise Duty, Customs Duty and Service Tax.

4. During the year 2013-14, the company has ventured into its first major expansion through the ISRF (International Shiprepair Facility) project at Cochin Port Trust area . CSL had taken over the ship repair facility of Cochin Port for a lease period of 30 years. The lease deed for the land and water area was executed on 12th April 2013. CSL started using the existing facility from 25th May 2013 onwards and has completed 10 repair projects so far. The company is proposing to put up a shiplift system in the area which will cater for vessels of 130 m long. The proposed shiplift system will provide workstations for docking 6 ships. The yard has already entered into MOUs with UTL and CIFNET for taking up their repair requirements in the new facility. The yard is also hoping to enter into similar arrangements with Indian navy and Coast Guard.

5. The Ministry of Shipping, GOI, has recently approved the company's new high density dry dock project at an investment of approx Rs 1200 crores. The company would soon commence the work of preparation of the DPR for the new dock. It is expected that with the commissioning of the new dock, the company's prospects for taking up the construction of large sized Aircraft Carriers and LNG carriers will be strengthened. The company is also looking at the prospect of construction of Dredgers for the nation and is in negotiations with international firms for transfer of dredge building technology.

6. The shipbuilding industry in the country is at a very crucial phase of growth. Despite sluggish market , intense competition and financial challenges. The "Make in India" initiatives are expected to give a boost to the industry. It is expected that the GOI would facilitate domestic industry by infusing technology and low cost finance , so that value added high tech ships like Dredgers and LNG carriers could be built in India. The announcement of a new shipbuilding policy by the Finance Minister in his budget speech has given the much needed optimism for the future growth of the industry.

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