

Press Release
11 October 2012

Cochin Shipyard Pays Dividend for the Fourth Consecutive Year

Cochin Shipyard Limited, a Schedule-B Miniratna PSU under the Ministry of Shipping paid dividend on its shares for the fourth consecutive year. The performance of Cochin Shipyard continued to be impressive despite the challenging global shipbuilding scenario. The dividend of Rs.19.72 Crores, consisting of Rs.16.99 Crores (Dividend on Equity Shares) and Rs 2.73 Crores (Dividend on Preference Shares) was handed over today to the Hon'ble Minister of Shipping, Shri G K Vasan, by Cmde K Subramaniam, C&MD, CSL at a simple ceremony in New Delhi.

2. The dividend consists of Rs 1.5 per Equity share on the 11,32,80,000 fully paid equity shares of Rs 10 each and Rs 70 per Preference share on the 3,91,420 preference shares of Rs 1000 each. The yard has also contributed Rs 110.56 crores to the exchequer by way of Value Added Tax, Income Tax, Fringe Benefit Tax, Excise Duty, Customs Duty and Service Tax during the year 2011-12.

3. CSL has been able to maintain its excellent track record during the post economic downturn period, mainly due to a diversified product mix and its commitment to deliver quality ships on schedule. The yard's turnover has increased fourfold from Rs 373 Crores in 2005-06 to Rs.1404 Crores in 2011-12. Similarly there has been a tenfold increase in profit with the Profit Before Tax (PBT) increasing from Rs.25 Crores to Rs.253 crores and the Profit After Tax (PAT) from Rs 18 Crores to Rs 172 Crores in the same period.

4. Presently, Cochin Shipyard has orders for 28 ships, consisting of mainly Platform Supply Vessels for the offshore industry, Fast Patrol Vessels for the Indian Coast Guard and the prestigious "Indigenous Aircraft Carrier" for the Indian Navy.

5. The Shipyard delivered a total of five offshore support ships to various international and Indian owners. These were all high-tech vessels and the quality of construction has been lauded by the owners.

6. CSL has ambitious growth plans in the short and medium term. These consist of setting up of an international ship repair facility on Cochin Port Trust land, taking up of fabrication of Offshore Structures and underwater repairs to rigs and semi submersibles. The yard's vision is to emerge as a leading integrated shipyard of the world.

(V Kala)

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