



# DREDGING CORPORATION OF INDIA LIMITED

CIN No.: L29222DL1976PLC008129 GST NO.: 37AAACD6021B1ZB

Head Office: "DREDGE HOUSE", H.B.Colony Main Road,

Seethammadhara, Visakhapatnam- 530001

Phone: 0891-2523250, Fax: 0891-2560581/ 2565920

Website: [www.dredge-india.com](http://www.dredge-india.com)



Regd. Office: Core-2, First Floor, Scope Minar, Laxminagar District Centre, Delhi- 110092

DCI/CS/E.1/2023

27.09.2024

the  
Bombay Stock Exchange Limited  
Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001  
**Scrip Code : 523618**

Listing Compliance  
The National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E) , Mumbai – 400051  
**Symbol : DREDGECORP**

The Secretary  
The Calcutta Stock Exchange Assn. Ltd.  
7, Lyons Range, Kolkata – 700001  
**Scrip Code : 14050**

Dear Sir/Madam,

Sub: Press Release w.r.t. 48<sup>th</sup> Annual General Meeting (AGM)- Reg.

Please find enclosed a copy of the Press Release wrt 48<sup>th</sup> Annual General Meeting (AGM) held on 27<sup>th</sup> September 2024.

Thanking You.

Yours' faithfully

For Dredging Corporation of India Limited

(P Chandra Kalabhinetri)  
Company Secretary



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PR No. DCI/HR/PR & MCO/ 2024/60

27.09.2024

## PRESS RELEASE

### 1. Introduction

The Government of India ("GOI") has concluded the Strategic disinvestment of DCIL by way of the transfer of Management control and sale of whole of 73.47% equity share capital of DCIL held by GOI to the Four Major Ports – Visakhapatnam Port Authority (VPA), Paradip Port Authority (PPA), Deendayal Port Authority (DPA) and Jawaharlal Nehru Port Authority (JNPA). The Share Purchase Agreement in this regard was executed on 08th March 2019. The new Management has taken charge of the company from 08th March 2019.

### 2. Environment

In recent years, the Indian dredging industry has been witnessing a significant surge driven by increasing maritime sector requirements. The Dredging Guidelines 2021 envisage that dredging activities will ramp up to 3 billion cubic metres over the next decade, primarily driven by capacity augmentation plans at existing and upcoming greenfield ports. As the global shipping fleet continues to grow in size and capacity, ports in India are increasingly recognising the need for deeper channels and berths.

This will enable them to accommodate larger vessels, attract more cargo and boost revenues. Demand from both major and non-major ports largely drives the Indian dredging industry. Recent developments aimed at boosting domestic manufacturing and the Government's enhanced focus on strengthening the Indian maritime sector are also positioning the dredging industry as a direct beneficiary.

### 3. The Amrit Kaal Vision 2047, formulated

By the Ministry of Ports, Shipping & Waterways, builds on the Maritime India Vision 2030 and aims to develop world-class ports, promote inland water transport and coastal shipping, as well as foster a sustainable maritime sector. New capacity creation by Indian ports, including channel deepening, is the primary growth driver in the Indian dredging market.



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## 4. Financial Results

During the reporting period, we reported a turnover of ₹945 crore, while our PAT totalled ₹35.55 crore. For the ensuing FY 2024-25, we are projecting revenues to the tune of ₹1,843 crore and a PAT of about ₹161 crore. On the strength of a healthy order book, we anticipate our operational revenues to grow to ₹2,500 crore over the next five years and reach ₹5,000 crore within the next decade. We expect to achieve this growth by consistently enhancing our operational efficiency and expanding our market presence. One of the most significant highlights of this year has been the remarkable growth in our market capitalization, which has crossed ₹3,000 crores, reflecting a 239% increase over the previous year. This surge has led to the creation of wealth amounting to ₹2,000 crores for our shareholders.

Dredging corporation now ranks among the top 1,000 listed companies in India, marking a significant milestone in our journey. Our share price recently reached an all-time high of ₹1,159 and is currently trading at ₹1,070 per share. For our promoter companies, we have delivered an impressive 100% capital appreciation over a span of five years, with the share price growing from ₹510 to ₹1,070.

## 5. Operational highlights

Our order book remains strong, supported by the renewal of dredging contracts from ports. We bagged the SMPA Tender through an open tender process, securing a contract valued at ₹2,015 crores over a five-year period, representing a revenue growth of 45% over the previous order. The DPA Tender was won through another open tender at a contract value of ₹445 crores, with a loaded margin of 9%. This contract marks our return to this project after a gap of nine years. We were awarded the CoPA Tender on a nomination basis for ₹313 crores over a two-year period, reflecting a 31% increase compared to the previous contract. We rely on maintenance dredging to ensure uninterrupted international trade. As sea routes are vital for global commerce, the regular removal of sediment is essential for maintaining port operations. This consistent demand provides a stable revenue stream for your Company. You must be aware that large greenfield ports and



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brownfield expansions of ports are also scheduled to occur in order to realise the Vision Maritime 2030 targets and contribute to Viksit Bharat by 2047. The prestigious Vadhvan Project is being taken up by JNPT Port; and other projects, such as the IDCO-IOC Project, IDCO-JSW Project and large land reclamation projects, are set to commence. To meet project requirements and replace vintage dredgers, we are now planning to procure two new dredgers over the next five years. The IDCO-Odisha Project, valued at ₹780 crores with a markup of 7.5%, further expanding our project portfolio. Further, we have recently initiated the construction of a new dredger at Cochin Shipyard Ltd., with an investment of approximately ₹800 crore, slated for completion by September 2025.

## 6. Earnings Per Share

The Company's earnings per share for the year is ₹12.27 as compared to ₹-69.13 for the previous year.

## 7. Strategy

Our growth strategy is centred on increasing operational income and sharpening our competitive edge both domestically and globally. In keeping with this, we aim to expand our operations in traditional and new dredging services, undertake proactive marketing endeavours and consolidate our position in the Indian market. Our efforts to reinforce our presence in foreign markets are also underway. To reduce operational costs, we are focusing on optimising fuel efficiency in ship operations and streamlining the procurement of spare parts. We are exploring strategic alliances with major ports to ensure assured business and enable advance planning for vessel deployment. Additionally, we seek to serve as a nodal agency for all dredging requirements at major ports in the country.

8. Primed for new beginnings At DCI, we are well-positioned to capitalise on the emerging opportunities in the domestic dredging sector. As one of the largest companies in India's dredging market, we command over 80% of the maintenance dredging market share for major



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ports. With an impressive track record spanning over four decades, our expertise and reliability are proven both in the Indian and international markets. Our objective going forward is to sustain our leading position in the Indian market while also making calculated forays into global markets through joint ventures with reputed international companies.

9. Going forward, we remain committed to addressing industry challenges with resilience and innovation. Our initiatives to enhance operational efficiencies, reduce costs and expand our market reach both domestically and internationally are expected to augur well for our long-term success. I would like to reiterate that we will continue to focus on forging strategic alliances, improving our service offerings and adopting eco-friendly dredging techniques. By aligning our goals with the national vision, such as the Amrit Kaal Vision 2047 and the Sagarmala Programme, we are confident in our growth and modernisation of India's maritime infrastructure.

10. We are also investing in technology, sustainable practices and human resources to ensure that we lead the growth of India's dredging sector. Committed to delivering sustainable value to our shareholders, customers and all stakeholders, we remain dedicated to abiding by the highest standards of safety, efficiency and environmental responsibility.

11. The Corporate Governance requirements are duly complied by the Company.

12. Further, the Company has taken steps for improving its performance comparable with the best in the industry.

13. The greatest strength of your Company has always been its employees and the Company is fully aware of its commitment towards human resource development.

14. I am grateful to the Honourable Ministers of Ports, Shipping and Waterways (MoPSW) for the keen interest he has shown for the progress of the Company. I thank the Secretary (Shipping) for his



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guidance and advice. I also thank all the Officers in the MoPSW for their help in all matters. My sincere thanks are due to the Comptroller and Auditor General of India and his staffs and the Statutory Auditors for their co-operation. I am grateful to our valued customers for their continued patronage. At the end, I express my sincere thanks to my colleagues on the Board for their support and valuable advice in all areas of the management.

 27/09/2019

M.R. Natarajan  
PR & MCO

*Dredging Corporation of India Limited*  
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To  
The Bureau Chief