DREDGING CORPORATION OF INDIA LIMITED

CIN No.: L29222DL1976PLC008129 GST NO.: 37AAACD6021B1ZB
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DCI/CS/SE /2023/ 19/04/2023

Listing Compliance 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,

Sub : Intimation of withdrawal of Credit Rating Agencies pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref : (i) Care Edge letter dated : April'2023
(ii) Brickwork Ratings India Pvt Limited letter dated: 18.04.2023

We wish to inform you that the following Rating Agencies have submitted the Withdrawal Rating Letters for the Tax Free Bonds of Rs. 58.88 Crs of the Company. The Tax Free Bonds have been fully redeemed on the due date 28.03.2023.

Sl.No	Name of Rating Agency	Rating	
1	M/s.Care Edge Ratings	CARE BBB+; Negative	Withdrawn
2	M/s. Brickwork Ratings India Pvt Limited	BWR A+ / Negative	

2. The withdrawing letters of the Credit Rating Agencies are enclosed herewith

3. This may please be treated as information submitted to Stock Exchanges as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you.

Yours' faithfully,
For Dredging Corporation of India Limited

(P. Chandra Kalabhinetri)
Company Secretary

Encl.: As above.

Rating Rationale
Dredging Corporation of India Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	100.00	CARE BBB+; Negative / CARE A3+	Assigned
Short-term bank facilities	50.00	CARE A3+	Assigned
Bonds	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Dredging Corporation of India Limited (DCIL) derive strength from established presence of the company for more than four decades in providing dredging services at major and non-major ports in India and overseas, strong promoters and support extended by way of receipt of work advances, moderate order book position providing revenue visibility for medium term, comfortable capital structure and improving receivable position. The ratings also factor in improvement in the financial performance of the company during FY22 (refers to the period April 01 to March 31) and 9MFY23 marked by improved revenue and cash accruals.

The rating strengths are, however, tempered by the ageing fleet of dredgers resulting in high maintenance expenses, vulnerability to foreign exchange risk with unhedged foreign currency debt, working capital intensity in the business with large part of requirement funded through creditors, increased competition from domestic and global private players and ongoing legal litigations. Any lower-than-envisaged performance, non-receipt of timely support from promoter entities and/or extension in receivable may result in stress on cashflow position. In view of the same, the outlook on rating continues to be negative. Improvement in the operating cashflows and liquidity position may lead to revision in the outlook to stable.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the Bond issuance of Dredging Corporation of India Ltd. with immediate effect, as the company has repaid the aforementioned Bond issuance in full and there is no amount outstanding under the issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Achievement of envisaged scale of operation while maintaining the PBILDT margin at more than 25%.
- Recovery of pending debtors with improvement in collection days to 120 days.
- Average fleet age should be less than 15 years.
- Reduction in the concentration of revenue from maintenance dredging to 60%.

Negative factors

- Increased working capital intensity with extension in collection days.
- Overall gearing above 1.5x
- Materialisation of liability towards Mercator Lines Limited (MLL) impacting the cashflow position.

Analytical approach: Standalone

Outlook: Negative

Detailed description of the key rating drivers:

Strong promoters:

As part of strategic divestment initiative taken by GoI, on March 08, 2019, GoI had executed Share Purchase Agreement (SPA) with consortium of four ports (namely, Vishakhapatnam Port Trust (VPT), Paradip Port Trust

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

(PPT), Jawaharlal Nehru Port Trust (JNPT) and Deendayal Port Trust (DPT)) pursuant to which 73.47% of the equity stake of DCIL held by GoI have been transferred along with transfer of control to the consortium of four ports resulting in change in the promoters. As on December 31, 2022, Visakhapatnam Port Trust holds 19.47% with other three ports holding 18% each in DCIL. All the four ports are under the direct administrative control of the Ministry of Shipping (MoS). With change in the promoters, DCIL expects to derive benefit by virtue of receipt of orders on nomination basis.

Long track record of providing dredging services:
DCIL has over four decades of presence in the dredging sector and provides dredging services in shipping channels of major, non-major ports, naval establishments, fishing harbors, power plants, state governments, private organisation, shipyards and other maritime organisations which gives DCIL the experience of dredging at locations with varying soil characteristics. It has been providing capital dredging for creation of new harbours, deepening of existing harbours or maintenance dredging for the upkeep of the required draft at various ports along the 7,500 kms coastline of India.

Moderate order book position of the company:
Order book of DCIL as on October 14, 2022, stood at ₹891 crore (as against ₹731 crore as on July 31, 2021) providing medium-term revenue visibility. The company has most of the work order from promoter ports. The company handles dredging for most of the reputed ports which is renewed every year and maintenance dredging accounts for more than 90% of overall order book composition.
Earlier, DCIL had large dependence on work from Kolkata Port Trust with revenue contribution of 40-50%. However, post change in shareholding, there have been new orders from JNPT and Paradip Port Trust (together contributing 39% of revenue in FY22 vis-à-vis 29% in FY20). However, the client concentration risk continues to remain high with top five clients contributing 85% of the order book.

Improvement in financial performance during FY22 and 9MFY23
The financial performance of the company started improving from H2FY22 onwards post slowdown due to COVID-19-related issues, cyclones and resultant repairs and maintenance during H1FY22. The company reported revenue of ₹531 crore during H2FY22 (as against ₹271 crore in H1FY22) which compensated for the moderation in H1 and on overall basis, DCIL reported revenue growth of 4% in FY22 over FY21. As against operating loss in FY21, company reported EBITDA of ₹103 crore in FY22. The company reported profit of ₹17 crore from sale of dredger during FY22, which also enabled it to report net profit of ₹5 crore. At GCA level, it returned to pre-COVID-19 level of FY20.
During 9MFY23, the performance of the company has been satisfactory marked by y-o-y growth in TOI by around 62%. The fuel prices have remained stable during the period and with significant improvement in TOI; PBILDT and PAT margins during the period improved to 18.17% and 3.22%, respectively (9MFY22: TOI: ₹512 crore, PBILDT margin: 16.07% and PAT margin: 0.46%).

Comfortable leverage:
The overall gearing of the company has remained comfortable below unity at 0.27x as on March 31, 2022. During FY22, the company relied on working capital bank borrowings to make payments to creditors for dry docking works resulting in increased utilisation of fund-based working capital limits from ₹9.15 crore as on March 31, 2021 to ₹97.33 crore as on March 31, 2022. The company has completely redeemed the bonds in March 2023 and the existing foreign currency loans are scheduled to be entirely repaid in FY24. However, the company has proposed additional debt of ₹573 crore to fund the purchase of a new dredger. The debt has been tied up and drawdown has also commenced. With full drawdown by 2025, the overall gearing ratio is likely to moderate going forward.

High working capital intensity and modest coverage metrics
The working capital requirement has been elevated over the past two years due to funds blocked in debtors and lower cash accrual generation. Consequently, the reliance on bank borrowings has increased with close to 100% utilisation of fund-based limits. Furthermore, the company has been funding a large part of its working capital requirement through creditors (dry docking charges as well as purchase of fuel) resulting in elongation in the creditor days from 95 days during FY21 to 176 days during FY22.
There has been traction in collection period with recovery of some of past pending debtors including realisation from Sethusamudram Corporation Limited (SCL). However, overall working capital intensity continues to remain high and dependence upon creditor funding is likely to continue given large debt repayment made in FY23. The

promoter ports have demonstrated support by way of work advances, which is expected to continue. Any delay in receipt of such support thereby impacting the cashflow position would be important from the credit perspective.

Ageing fleet with efforts to improve fleet capability:
The dredging fleet of DCI has an average age of more than 20 years. Some of the equipment of the old vessels have already crossed their useful life. These equipment need extensive refurbishment which has resulted in lower performance of vessels and increased breakdown days. Further, some of the contracts limit the age of equipment to be deployed in the project as their pre-qualification criteria. Old ageing dredgers also result in lower productivity levels due to which there is high fuel consumption.
DCI has already taken steps to scrap some of its assets which have outlived their useful life. The company is taking steps for replacement of old dredgers.
The company has entered into an agreement with Cochin Shipyard Limited (CSL; rated 'CARE AAA; Stable/CARE A1+') for construction of new Trailing Suction Hopper Dredger (TSHD) with capacity of 12,000 cubic metre for an amount of ₹765 crore. The same is proposed to be funded through bank debt of ₹415 crore for which debt has been tied up. Promoter ports would fund ₹192 crore and the contractor, Cochin Shipyard Limited has also committed to subscribe the NCD of ₹158 crore for funding the dredger.

Vulnerability of operations to foreign exchange risk:
DCI is exposed to the forex risk due to euro loans to fund dredgers and also heavy dependence on imported components and spare parts with majority of the spares and components being imported from various countries. Large portion of term loan which is proposed to be availed for new dredger is also denominated in foreign currency. As the forex exposure is not hedged, the company is exposed to fluctuations in foreign currency and depreciation of Indian Rupee can negatively impact the profitability of the company, going forward.

Competition from foreign players:
DCI's market share has dropped over the years primarily due to liberalisation and ports moving away from a nomination basis to a competitive bidding basis. Since the opening of the Indian dredging industry to foreign competition by the GoI in fiscal 1993, a number of international and domestic dredging companies have entered the Indian dredging market. As a result, the Indian dredging market has become more competitive. While DCI continues to offer capital dredging services in the Indian market, it primarily has focused on maintenance dredging which is price sensitive. However, post takeover by the four port trusts, the company has started receiving orders from the promoters on nomination basis.

Liquidity: Adequate
The liquidity position of the company is adequate with improvement in cash accruals, recovery of pending debtors and support from the promoters in the form of work advances. The company had received work advances of around 50 crore during Q4FY23 which along with cash balance of around ₹93 crore as on March 31, 2022 and GCA of around ₹128 crore during 9MFY23 were used to meet operational expenses and repay debt obligations during the period. The company had cash balance of approximately ₹1 crore as on December 31, 2022. Also, DCI availed ₹130.00 crore of fund-based working capital limits which has been almost fully utilised.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks
The company is exposed to the environmental risk emanating from the disruption of economic resources while dredging activities are under progress. The risk factors are mitigated by presence of framework which encompasses occupational health and safety, energy consumption, carbon emission, etc.

Applicable criteria
Policy on default recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Infrastructure Sector Ratings
Rating Methodology-Services Sector
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Services	Transport Related Services

Dredging Corporation of India Limited (DCI) was established in the year 1976 to provide integrated dredging services such as dredging & reclamation, marine services & construction, shallow water/inland dredging and under water mining to major and non-major ports, Indian Navy and other maritime organisations in India.
Until December 31, 2018, GOI held 73.47% stake in DCI. However, as part of strategic divestment initiative by GoI, the shareholding of DCI was sold to consortium of four ports namely, Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port Trust and Deendayal Port Trust. As on December 31, 2022, Visakhapatnam Port Trust holds 19.47% with other three ports holding 18% each in DCI.
All the four ports are amongst the 13 major ports governed by the Major Port Trust Act, 1963. GoI holds 100% stake in all the ports and the Trust is under the direct administrative control of the Ministry of Shipping (MoS).

Financial performance

(₹ crore)

For the period ended / as at March 31,	2020 (12m, A)	2021 (12m, A)	2022 (12m, A)
Working Results			
Net Sales	733	753	784
Total Operating income	753	753	784
PBILDT	147	-45	103
Interest	17	20	12
Depreciation	117	119	120
PBT	13	-170	5
PAT (after deferred tax)	6	-172	3
Gross Cash Accruals	123	-53	124
Financial Position			
Equity Capital	28	28	28
Networth	1570	1395	1400
Total capital employed	2163	1831	1777
Key Ratios			
Growth			
Growth in Total income (%)	8.71	0.04	4.12
Growth in PAT (after deferred tax) (%)	-85.50	-3224.48	NM
Profitability			
PBILDT/Total Op. income (%)	19.46	(5.95)	13.12
PAT (after deferred tax)/ Total income (%)	0.73	(22.87)	0.44
ROCE (%)	1.39	(7.85)	0.20
Solvency			
Debt Equity ratio (times)	0.35	0.31	0.20
Overall gearing ratio(times)	0.38	0.31	0.27
Interest coverage(times)	8.53	NM	8.62
Term debt/Gross cash accruals (years)	4.50	NM	2.26
Total debt/Gross cash accruals (years)	4.83	NM	3.05
Liquidity			
Current ratio (times)	1.64	1.16	0.87
Quick ratio (times)	1.19	0.85	0.67
Turnover			
Average collection period (days)	167	158	135
Average inventory (days)	125	92	89
Average creditors (days)	76	95	176
Operating cycle (days)	216	155	48

A: Audited; NM: Not meaningful

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable.

Rating history for last three years: Please refer Annexure-2

Details of rated facilities: Please refer Annexure-3

Complexity level of various instruments rated: Annexure 4

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds	INE506A07015	28-03-2013	6.97	28-03-2023	0.00	Withdrawn
Fund-based - LT/ ST-Bank Overdraft	-	-	-	-	100.00	CARE BBB+; Negative / CARE A3+
Non-fund-based - ST-Bank Guarantee	-	-	-	-	50.00	CARE A3+

Annexure-2: Rating history of last three years

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds	INE506A07015	28-03-2013	6.97	28-03-2023	0.00	Withdrawn
Fund-based - LT/ ST*-Bank Overdraft	-	-	-	-	100.00	CARE BBB+; Negative / CARE A3+
Non-fund-based - ST-Bank Guarantee	-	-	-	-	50.00	CARE A3+

*Long term / Short term

Annexure-3: Details of rated facilities

1. Short-term facilities

1.A. Non-fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Union Bank of India	50.00	Bank Guarantee
	Total	**50.00**	

Total short-term facilities: ₹50.00 crore

2. Long-term / Short-term facilities

2.A. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Union Bank of India	100.00	Bank Overdraft
	Total	**100.00**	

Total long-term / short-term facilities: ₹100.00 crore

Total facilities (1.A+2.A): ₹150.00 crore

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Fund-based - LT/ ST-Bank Overdraft	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure-5: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Contact us

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(This follows our Press Release for the entity published on April 05, 2023)

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:
The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

CONTACT

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BWR/NCD/HO/CRC/SAK/0007/2023-24 **18 April 2023**

The Chairman
Dredging Corporation of India Limited
Dredge House, Port Area
Visakhapatnam – 530 035, Andhra Pradesh.

Dear Sir,

Sub: Withdrawal of rating assigned to the Tax Free Bonds of Rs. 58.88 Crs. (Rupees Fifty Eight Crores Eighty Eight Lakhs Only) of Dredging Corporation of India Ltd (DCIL)

Ref: 1. Our Rating Letter BWR/NCD/HO/CRC/SAK/0179/2022-23 dated 25 August 2022.
2. Company's letter dated 12 Apr 2023.

Brickwork ratings (BWR) has withdrawn the rating based on the intimation by the company of redemption of the Tax Free Bonds and a confirmation by the Debenture Trustee. The Tax Free Bonds have been fully redeemed on the due date i.e. 28 March 2023. Hence, in accordance with extant regulatory guidelines and BWR's Rating Withdrawal Policy, rating for the Tax Free Bonds of Rs.58.88 Crs of DCIL is withdrawn with immediate effect as under:

Instrument*	Amount (Rs. Crs.)		Tenure	Rating^	
	Previous	Present		Previous (25 August 2022)	Present
Tax Free Bonds	58.88	-	Long Term	BWR A+/Negative Downgrade with Revision in Outlook	**Withdrawn**
Total	**58.88**	-	-		

^Please refer to BWR website www.brickworkratings.com/ for definition of the ratings;
*Details of rated NCDs are provided in Annexure-I;

Dredging Corporation of India Limited **BWR/NCD/HO/CRC/SAK/0007/2023-24**

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at https://www.brickworkratings.com/PressRelease.aspx

We are endorsing a copy of this letter to the bankers for their information.

Assuring the Best from Brickwork Ratings.

Best Regards,

Saakshi Kanwar
Associate Director - Ratings
Brickwork Ratings India Pvt Ltd

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DREDGING CORPORATION OF INDIA LIMITED
ANNEXURE- I : INSTRUMENT DETAILS

Instrument	ISIN	Date of Issue	Amount (Rs. Crs.)	Coupon#	Maturity Date
Tax Free Bonds	INE506A07015	28-03-2013	58.88	6.97%	28-03-2023
Total			**58.88**	**Rupees Fifty Eight Crores Eighty Eight Lakhs Only**	

#Payable Annually on 28/03. The company has made the previous coupon payment on due date of 28 Mar 2022. Now, the NCDs have been fully repaid with redemption amount being Rs. 63.01 Crores on per the disclosure on 28 Mar 2023.