



SEC/48/2017-63

May 26, 2023

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

Dear Sir / Madam,

Subject: Investor Presentation – FY23 Financial Results and Updates

1. Please find attached herewith the presentation on the FY23 Financial results and updates with respect to the Company inter alia covering important operational events for FY 2023, financial performance FY 2023, major infrastructure projects viz., ISRF & New Dry-Dock, order book position etc.
2. This is for the purpose of dissemination of information widely to the members.

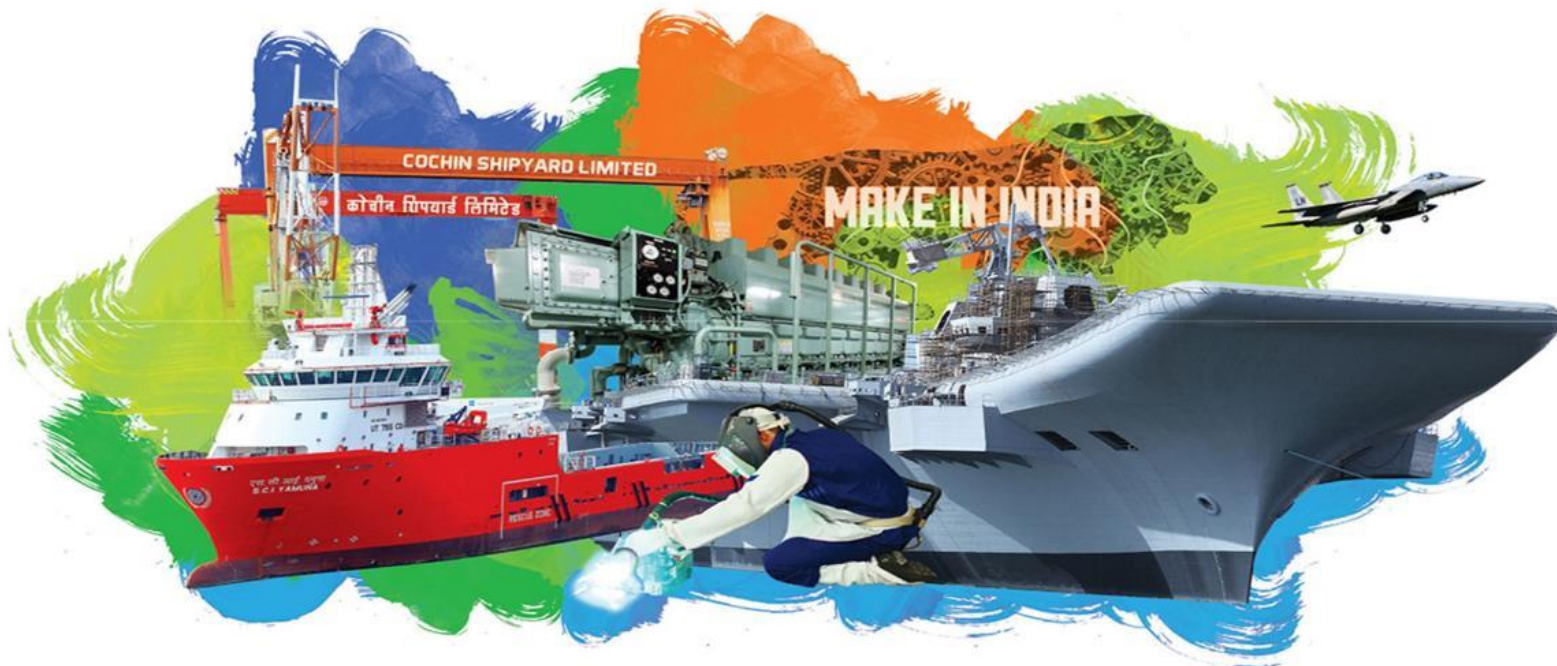
Thanking you,

For Cochin Shipyard Limited





Cochin Shipyard Limited



आत्मनिर्भर
भारत अभियान

Investor Presentation – May 2023

Contents

- Important Operational Events for FY 2023
- Financial Performance FY 23
- Clarifications on Financial Results FY23
- Infrastructure Augmentation
- Novel & Green Initiatives
- People Orientation
- Opportunities Chintan Shivir – May 2023
- Order Book Position

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IMPORTANT OPERATIONAL EVENTS FOR FY 2023

DELIVERY

- ✓ Final lot of 3 Floating Border Out-Post (FBOPs) Vessels out of total 9 to MHA, GOI
- ✓ 7 Electric Hybrid 100 Pax Water Metro Boat to KMRL
- ✓ One 500 Pax vessel for A&N Administration
- ✓ 2 Autonomous Electric Barges for ASKO Maritime AS, Norway
{*Full-Electric Transport Ferries Powered by 1846 kWh capacity battery*}
- ✓ Hon'ble PM, Shri Narendra Modi, Commissioned first IAC “INS Vikrant”

OTHERS

- ✓ Launched one 1200 Pax Cum 1000 MT Cargo Vessel for A&N Administration
- ✓ 'Steel Cutting' of 3 Anti-Submarine Warfare Shallow Water Crafts (ASWSWCs) – being built for the Indian Navy (IN)
- ✓ 'Keel Laying' of 3 ASWSWC for IN
- ✓ 'Steel Cutting' of 8 7000 DWT Multipurpose Vessels being built for a German Client
- ✓ 'Steel Cutting' of H2 Fuel Cell 100 PAX Vessel

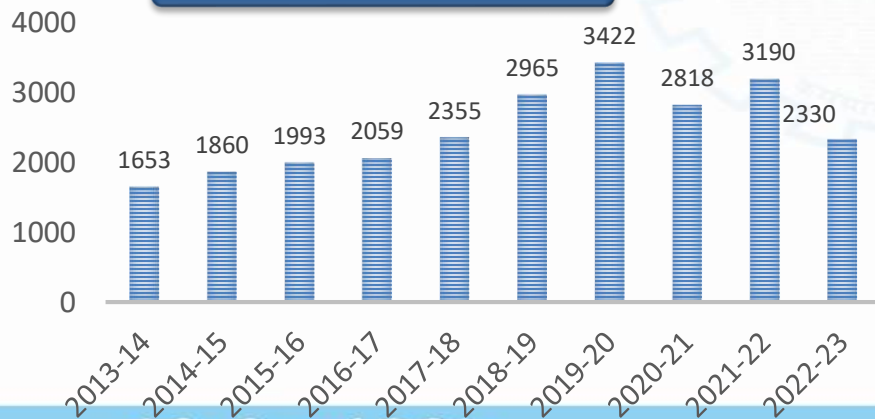
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FINANCIAL PERFORMANCE FY 23

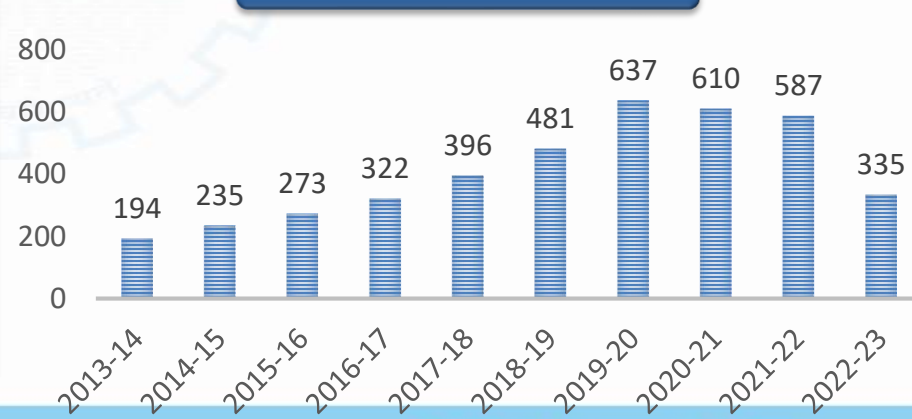
Financial Highlights

Particulars	Standalone						Consolidated	
	FY 23 Q4	FY 22 Q4	QoQ %	FY 23	FY 22	YoY %	FY 23	FY 22
Turnover (Rs. Crs.)	576.97	1,211.40	-52%	2,330.46	3,190.00	-27%	2,364.55	3,190.95
Profit Before Tax (Rs. Crs.)	58.31	386.30	-85%	448.51	794.39	-44%	418.44	765.94
Profit After Tax (Rs. Crs.)	47.34	284.07	-83%	334.49	586.57	-43%	304.71	563.96
EPS (Rs.)	3.60	21.60	-83%	25.43	44.59	-43%	23.16	42.87
PAT Margins (%)	8%	23%	-65%	14%	18%	-22%	13%	18%
EBIDTA (Rs. Crs.)	65.12	412.03	-84%	533.39	895.28	-40%	522.31	881.08
EBITDA (%) (Including other income)	11%	34%	-67%	23%	28%	-18%	22%	28%

Turnover (Rs. Crs.)



Profit After Tax (Rs. Crs.)



Income

Rs. Crs.

Particulars	Standalone						Consolidated	
	FY 23 Q4	FY 22 Q4	QoQ %	FY 23	FY 22	YoY %	FY 23	FY 22
Total Shipbuilding income	436.61	959.14	-54%	1,766.45	2,511.48	-30%	1,792.97	2,512.01
Ship Repairs	140.36	252.27	-44%	564.01	678.52	-17%	571.58	678.94
Turnover	576.97	1,211.40	-52%	2,330.46	3,190.00	-27%	2,364.55	3,190.95
Other Income	69.48	112.83	-38%	206.49	266.42	-22%	207.01	262.83
Total Income	646.45	1,324.23	-51%	2,536.95	3,456.42	-27%	2,571.57	3,453.76

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CLARIFICATIONS ON FINANCIAL RESULTS FY23

Unforeseen Challenges

COVID Pandemic setback

Market was not ready due to uncertainties and not placing orders after COVID

Situation improved only by late FY22

Secured 8 MPVs during end FY22 only

Not translated into Revenue during FY23

Challenges during transition phase to European Short Sea market

Bagged first set of order for MPVs from Europe

Owner nominated Basic designer not able to meet up design schedule as envisaged

Entry to European short sea market is promising for future

Unforeseen Challenges

Trailing Suction Hopper Dredger (TSHD)

Contract effectiveness was originally envisaged by end Apr 22

However, procedure involved in owner securing overseas funding led to delays in financial closure

Consequently, contract effective only by Nov 22

Delayed the engineering and construction commencement (now on track)

Anti-Submarine Warfare Shallow Water Crafts

Geo political situation impacted certain supply chain and thereby impacted production schedule

Engine set could not be positioned due to export issues of sub components by suppliers

The installation of main Engine (to arrive from Europe) planned by Feb 23 is now scheduled in 2nd week of Jun 23

Consequential impact on the outfitting work led to lower turnover

Change in ASW estimates

- ASW is a project with a significantly higher component of equipment costs in comparison to the overall cost of the ship. This is very different from conventional shipbuilding. No past comparable reference templates.
- With growth in construction activity during FY 22-23, clarity emerging after placement of orders for major equipment and uncertainties removed concerning two major sensors, the necessity for revision of the accounting estimate was noticed.
- This called for accounting estimate to be revised to reflect revenue in a conservative and prudent manner.
- The impact on the revenue due to this revision in estimate was accounted for in Q4 FY 22-23 for the entire FY.
- Revenue reduction is temporary and only has a timing difference.

Ship Repair

FY23 Performance Analysis

1. Missed out on few major orders, which CSL had envisaged for FY23.
2. Re-entry into bulk carrier repair segment.
3. MoU with UTL vessels expired. Renewed only in March 2023.
4. Challenges in execution of first major Naval refit at CMSRU
5. Reduction in revenue - Dredger Repairs at CKSRU
6. Implementation of CANSRU Agreement getting streamlined

FY24 – Upcoming

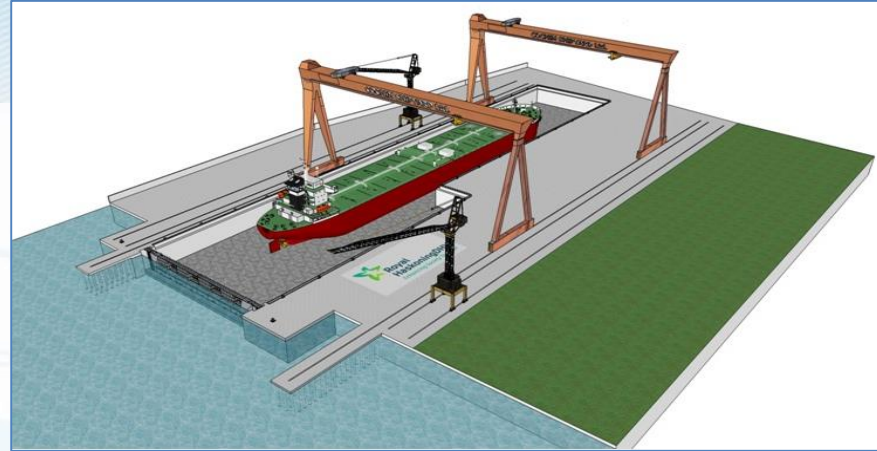
1. Major defence and conversion orders in pipeline.
2. MoU between CSL & LDCL/UTL in place – will help regain revenue.
3. Expecting revenue generation to commence from Naval weapons repairs and AMCs for defence vessels.

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INFRASTRUCTURE AUGMENTATION

New Dry Dock Project

- Dock Size: 310m x 75/60m x 13m (Stepped Dry Dock)
- Design Life: 100 Years
- Draught of vessel – upto 9.5 m
- 600 T , 75 T and 40T Cranes
- Largest dry dock in India
- Suitable for LNG vessels, Aircraft Carriers, Jack-up Rigs, Drill ships, Large Tankers & Merchant vessels.



Total Project Cost

Rs. 1,799.00 Cr.

Expenditure incurred till date

Rs. 968.89 Cr.

Physical Progress till date

76 %

Target Completion:

31 Dec 2023



International Ship Repair Facility (ISRF) Project

Land Area	Marine area	
16.254 ha	16.15 ha.	
<ul style="list-style-type: none">➤ Shiplift - 130 m LOA x 25 m Beam, Capacity:- 6000 T➤ Transfer System➤ 06 Work stations➤ 1.25 Km Berth➤ Floating gate➤ 4 nos. Cranes		
Project Cost: Rs. 970 Crs.		
Expenditure incurred till date	Rs. 662.80 Cr.	
Physical Progress till date	78 %	
Completion:	Dec 2023 (Ship Lift & two work stations)	June 2024 (Allied works)

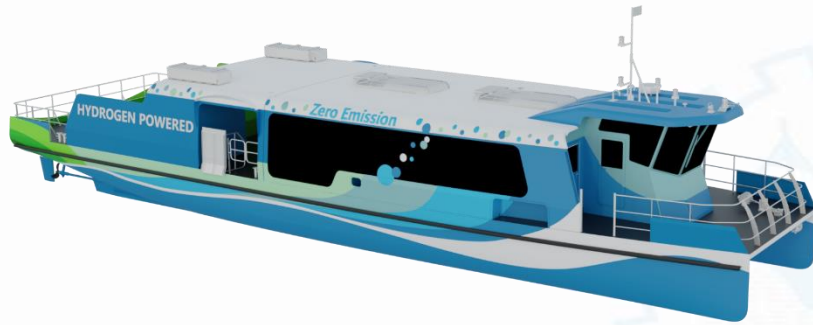


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NOVEL & GREEN INITIATIVES

Zero emission Green Vessels

H₂ Fuel Cell Vessel Pilot Project by CSL



- 100 Passenger Ferry Boat
- Fully Indigenised 'Home Grown Technology'
- 2 x 25 kWh H2 Fuel Cell, 6 kWh Solar Plant
- Target Completion : **Sep 2023**

Electric Catamaran Ferry 2 Nos contracted by IWAI



- Air conditioned passenger area for 50 pax
- Design Speed – 9 Knots
- Fast Charging LTO Battery of ~ 120 kWh
- Target Completion : **Dec 2023**



Review and Recommending Agencies



- Rs 50 Crores initial corpus
- Three types of funding
 - ❑ Seed Fund Scheme - Upto 50 L per start-up
 - ❑ Pilot Grant Scheme - Upto 100 L per start-up
 - ❑ Equity Investment

SWAYAT



- Fully indigenous, IRS class approved scalable solution catering commercial and defence use cases
- 'Made in India & Made for the World'

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PEOPLE ORIENTATION

People Orientation

Cultural Competencies of CSL



TEAMING



EXECUTION
EXCELLENCE



CONSTRAINT
BREAKING



CONTINUOUS
LEARNING

Investment for Growth & Success

- Leadership accelerated programs viz., YOCDP, SCDP, training in IIMs & other premium institutions
- Igniting Minds
- Mentoring
- Knowledge sharing portal
- Employee Welfare Crowd Funding Scheme – “Cochin Shipyard Employees Parivar Parirakshan Yojana” (SEPPY)
- CSL Sayam Prabha Scheme (CSPS)
- AOTS (Association for Overseas Technical Cooperation and Sustainable Partnerships) Training in Japan



Best Manpower

- Workforce enhancement in FY 2022-23 – 1498:
 - Regular – 411; On contract – 798
- About 1883 permanent employees.
 - Executives – 410
 - Supervisors – 158
 - Workers – 1315
- About 2346 employees on contract and training
- About 5500 workers of contractors.
- Harmonious industrial relations.
- Policy of participative management with Trade Unions
- Appropriate representation of SC/ST/OBC/EWS, PwBD and Minority Employees

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OPPORTUNITIES CHINTAN SHIVIR – MAY 2023

Opportunities – Chintan Shivir – May 2023

Positives

Enhancement of Shipbuilding Financial Assistance to 30% for the promotion of Green Shipping (details awaited)

Under the Green Tug Transition Programme 4 Major ports to procure two tugs each

CSL is well poised to tap the potential in Green Shipping

CSL has built and delivered green vessels in the recent past

First mover advantage in the sector

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ORDER BOOK POSITION

Shipbuilding Order Book Position (As on March 2023) – Rs. 21400 Crs. (Approx.)

{ Healthy – Clear Visibility on Revenue }

(Rs. Crore)

Defence

Sl. No.	Project	No. of Vessels	Order Value*
1.	Post Commission works of Indigenous Aircraft Carrier - Phase III for Indian Navy	1	1876
2.	ASW SCW Corvette for Indian Navy	8	5864
3.	NGMV for Indian Navy	6	9805
Total			17545

Commercial – Domestic

1.	1200 Pax cum 1000 Ton Cargo Vessel for A&N Admn.	2	295
2.	Hybrid Electric Aluminium Catamaran Hull Vessels for KMRL	16	41
3.	Trailer Suction Hopper Dredger for DCI	1	919
4.	Hybrid Electric Catamaran Passenger Vessels for IWAI	2	21
Total			1276

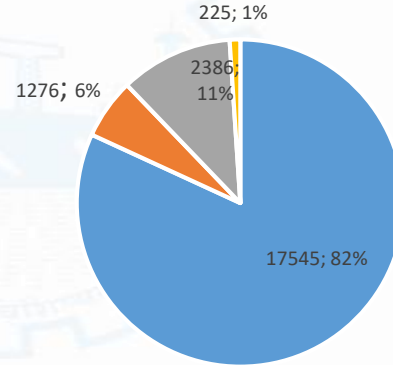
Commercial – Export

1.	7K Multipurpose Vessel for European Clients	8	845
2.	Commissioning Service Operation Vessels for European Clients	2 + (4 Option)	991 + (Options)
3.	Zero Emission Feeder Container Vessels for European Clients	2	550
Total			2386

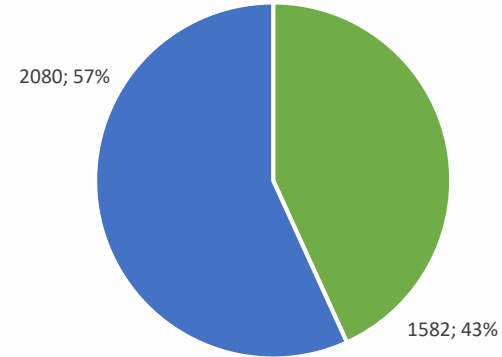
Subsidiaries

Sl. No.	Name of the Subsidiary	Order Value*
1.	Hooghly Cochin Shipyard Limited (HCSL)	34
2.	Udupi Cochin Shipyard Limited (UCSL)	191
Total		225

Total Order Book Position



Green compliment Commercial Segment



■ Defence ■ Commercial - Domestic ■ Green Vessels ■ Conventional Vessels
■ Commercial - Export ■ Subsidiaries

Ship Repair Orders – Rs. 700 Crs. (Approx)

*The order value given in the above tables is the balance amount of orders to be recognised.

Shipbuilding Order Pipeline/Possibilities – Rs. 9245 Crs. (Approx.)

Commercial – Export

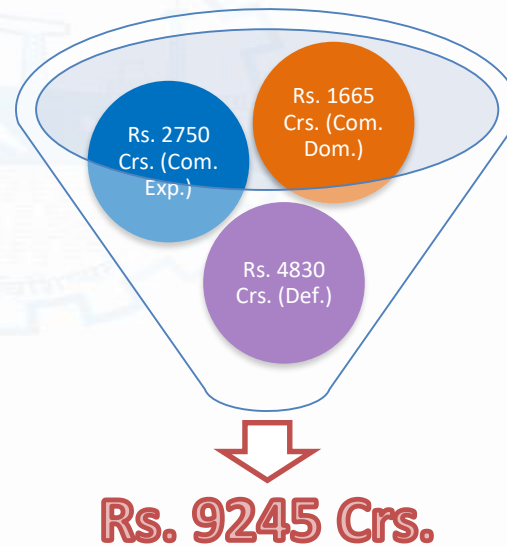
Sl. No.	Project	No. of Vessels	Approx. Order Value (Rs. Crs.)
1.	Commissioning Service Operation Vessels For Europe	4	2000
2.	Mini Bulk Carriers for Europe	6	600
3.	Coastal Carriers for Europe	1	150
Total			2750

Commercial – Domestic

Sl. No.	Project	No. of Vessels	Approx. Order Value (Rs. Crs.)
1.	Hybrid Electric Catamaran Passenger Vessels	6	65
2.	Tugs for Indian Ports under Green Tug Transition Programme (GTTP)	8	600
3.	Ocean Research Vessel	1	800
4.	Tugs	-	200
Total			1665

Defence/ RFP Stage

Sl. No.	Project	No. of Vessels	Approx. Order Value (Rs. Crs.)
1.	Fast Patrol Vessels (FPV)	14	630
2.	NG Offshore Patrol Vessels (NGOPV)	6	4200
Total			4830



Advanced Stage
Rs. 2815 Crs.

RFP Stage
Rs. 6430 Crs.

RFI/Mid Stage
Rs. 35000 Crs.



THANK YOU