



# DREDGING CORPORATION OF INDIA LIMITED

CIN.No. : L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB  
Head Office : "DREDGE HOUSE", H.B. Colony Main Road, Seethammadhara,  
Visakhapatnam- 530 022

Phone : 0891-2523250, 2871230

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

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



DCI/CS/E.1/SE/2024/

30.05.2024

Listing Compliance Bombay Stock Exchange Limited Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai- 400001	<b>Scrip Code: 523618</b>
Listing Compliance The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) , Mumbai- 400051	<b>Symbol: DREDGECORP</b>
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	<b>Scrip Code: 14050</b>

Dear Sir,

Sub: Press Release towards Standalone Audited Financial Results for the period ended 31/03/2024- Reg.

Please find enclosed a copy of the press release issued on 29/05/2024.

Thanking you.

Yours faithfully,  
For Dredging Corporation of India Limited

(P. Chandra Kalabhinetri)  
Company Secretary



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PR No. DCI/CFO/PR & MCO/ 2023-24/70

29.05.2024

## PRESS RELEASE

**Subject: Dredging Corporation of India Posted a healthy profit of Rs 35.68 CR for the Financial Year ending 2023-24.**

Dredging Corporation of India, a leader in the Dredging Industry is thrilled to announce its exceptional financial performance by clocking a profit of Rs 35.68 CR for the Financial Year ending 2023-24. DCIL has clocked this performance after providing a one-time provision of 30.71 Crs which affected the Quarter four performance resulting in a loss of Rs 23.47 Crs.

### The Key Highlights of the Results for the Financial Year 2023-24

**Robust Revenue Growth:** Dredging Corporation of India posted a profit of Rs 35.68 CR for the Financial Year 2023-24, which is a remarkable growth in the profitability when compared to Rs 15.18 Crs profit achieved during the last FY 2022-23. This has resulted in achieving a robust growth of 147% with a healthy turnover of Rs 945.50 Crs during FY 2023-24. However, in the FY 2022-23, one-time provisions of Rs 208.00 Crs were provided in order to address the legacy issues reported in the previous FY year. This has resulted in adjusting the reserves to the tune of Rs.193 Crs after netting off the reported profit of Rs 15.18 crs during FY 2022-23. This recasting does not impact the current FY year P&L A/c. We are happy to inform that this recasting move is particularly aimed at bolstering the company's financial health and positioning it for sustainable future growth. This measure is a part of the company's ongoing efforts to strengthen its financial position and ensure long-term stability & company's commitment to financial transparency and prudent fiscal management. Despite 4th quarter loss the Team DCI has shown remarkable resilience and dedication by consistently delivering strong performance by posting a profit of Rs 35.68 CR for the Financial Year 2023-24. This ability to navigate through this challenging period demonstrates DCIL exceptional adaptability and proactive approach.

The Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) for the Financial Year 2023-24 is at Rs 224.40 CR, an increase of 81.36% in comparison to the previous financial year 2022-23.

The Earning Per Share (EPS) for the Financial Year 2023-24 is at Rs 12.27, as against the EPS of Rs 69.13 per share for FY 2022-23 (Restated).

**Project Success and Expansion:** The FY 2023- 24 witnessed the successful completion of several significant dredging projects, contributing significantly to Dredging Corporation of India revenue surge. This impressive growth is a testament to the company's unwavering commitment to delivering high-quality services to its clients. All



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the existing projects have been monitored meticulously & executed on time to the complete satisfaction of the clients. The company's expertise in executing complex projects has solidified its position as a preferred partner for clients seeking efficient and sustainable solutions.

**Purchase of New Dredger:** A Trailer Suction Hopper Dredger at a cost of approximately Rs 800 crs is under construction at Cochin Ship Yard Ltd, & an amount of Rs 306.00 Crs was paid till date. The delivery & commissioning of this dredger is expected in October 2025, which will lead in argumentation of DCIL Dredging capability.

**Operational Efficiency:** Dredging Corporation of India maintained its focus on operational excellence during FY 2023- 24 achieving commendable cost management and optimal resource utilization. These efforts resulted in improved profit margins and enhanced shareholder value. Dr Madhaiyaan Angamuthu, IAS, Chairman, DCIL/VPA & the then MD & CEO, Capt S.Divakar (who continued till 15<sup>th</sup> April 2024) and Shri Durgesh Dubey, Deputy Chairman, VPA & MD & CEO, (A/C), who took charge from 16<sup>th</sup> April 2024, are exuberant to share these outstanding results for the FY 2023- 24 and stated that our team's dedication and expertise have enabled us to overcome challenges and achieve growth while upholding our commitment to sustainability and innovation. Further they stated that going forward company will focus on advancing its technological capabilities, expanding its project portfolio.

The Company is committed to maintain this upward trend and continue to show improvement in the performance which continues to aim at a record highest ever turnover of Rs 1840 CR for the upcoming financial year 2024-25.

  
29/05/2024

**M.R. Natarajan,**  
**Public Relations and Media Communication Officer**  
**Dredging Corporation of India Limited**

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**[natarajan@dcil.co.in](mailto:natarajan@dcil.co.in), [pro@dcil.co.in](mailto:pro@dcil.co.in)**

To

**The Bureau Chief**  
**Print and Electronic Media.**