



SEC/48/2017-63

November 20, 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 – H1 FY24 Financial Results and Highlights

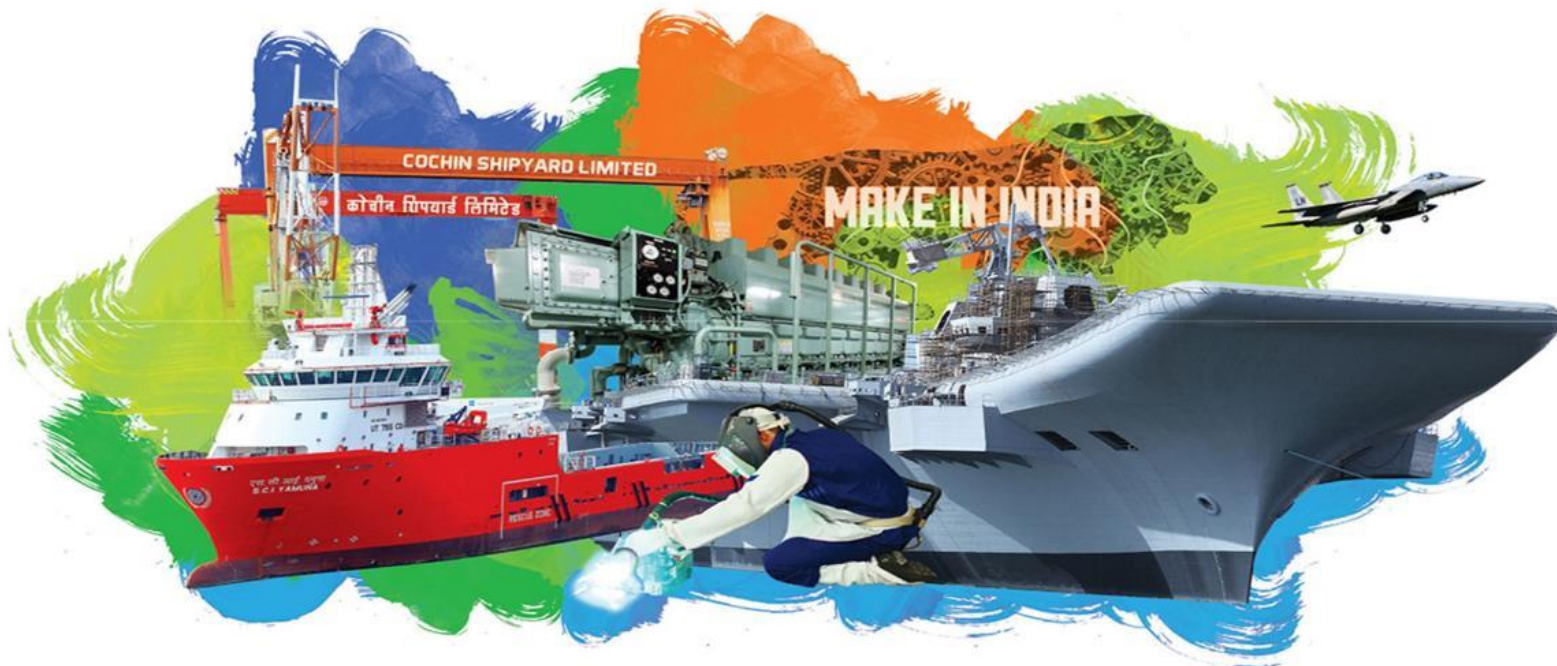
1. Please refer our communication dated November 15, 2023 with respect to the Q2 FY24 Earnings Call scheduled today i.e., November 20, 2023 at 04.00 PM IST to discuss the Company's financial performance for the quarter ended September 30, 2023. The presentation on the H1 FY24 Financial results and highlights is attached herewith for the purpose of dissemination of information widely to the members.
2. The above is for your information and record please.

For Cochin Shipyard Limited





Cochin Shipyard Limited



आत्मनिर्भर
भारत अभियान

Investor Presentation

Contents

- Important Operational Events for H1 FY24
- Financial Performance Q2 & H1 FY24
- Infrastructure Augmentation
- Novel & Green Initiatives
- Order Book Position

A background image of a lit sparkler with bright orange and yellow sparks flying against a dark blue background. A large blue rectangle is overlaid on the left side of the image, containing the text.

IMPORTANT OPERATIONAL EVENTS FOR H1 FY 2024

Highlights – Shipbuilding

- Delivered four Electric Hybrid 100 Pax Water Metro boat to Kochi Metro.
- Completed the steel cutting of 2 nos. of Commissioning Service Operation Vessels (CSOV) being built for Pelagic Wind Services, Cyprus.
- Received order for 8 nos. of Hybrid Electric Catamaran Passenger Vessels for IWA
- Ministry of Defence, inked a deal with CSL for the Mid Life Upgrade and Re-Powering of 'INS Beas' at a cost of Rs. 313.42 Crs.
 - The estimated duration is around 24 months.
 - The project involves modernization and upgradation of various systems and equipment on board the ship to enhance its operational capabilities.

Highlights – Shipbuilding

- Naval Ship Repair Yard (Karwar), Indian Navy, signed Multiple Refit Contract (MRC) with Cochin Shipyard Limited for Water Jet Fast Attack Crafts refits.
- M/s. Syncrolift, Norway, delivered ship lift platform having size 130 x 27 Mtr. and 2000 T approx., at ISRF site of CSL. Commissioning activities are in progress.
- CSL was honoured with meritorious PMA National Award 2023 in the category of 'Project Excellence' for the remarkable feat of construction of the Indigenous Aircraft Carrier (INS Vikrant), India's largest warship.
- Cochin Shipyard Limited upgraded to 'Schedule A' Company.
- CSL awarded seed funding of Rs. 1.70 crores to 5 start-ups through IIMK (LIVE) backed USHUS Marine Start Up Support Program.

Highlights – Shipbuilding

- UCSL bagged an international order from M/s. Wilson Shipowning AS, Norway, for Design and Construction of 6 Nos. new generation diesel electric 3800 DWT general cargo vessel with an option for 8 more vessels
 - The estimated contract value is Rs.580 crores (Approx.) and will be completed within March 2026.
 - These vessels are intended for the transport of general cargo at inland as well as coastal waters of Europe.

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FINANCIAL PERFORMANCE Q2 & H1 FY24

Financial Highlights

(Rs. Crs.)

Particulars	Standalone						Consolidated		
	FY 24 Q2	FY 23 Q2	QoQ %	FY 24 H1	FY 23 H1	HoH %	FY23	FY 24 H1	FY 23
Turnover (Rs Crs)	954.20	682.91	40%	1,398.34	1,122.63	25%	2,330.46	1,487.58	2,364.55
Profit Before Tax (Rs Crs)	258.18	174.14	48%	403.31	239.54	68%	448.51	388.74	418.44
Profit After Tax (Rs Crs)	191.00	119.83	59%	300.41	168.74	78%	334.49	280.18	304.71
EPS (Rs)	14.52	9.11	59%	22.84	12.83	78%	25.43	21.30	23.16
PAT Margins (%)	20%	18%	14%	21%	15%	43%	14%	19%	13%
EBIDTA	282.51	200.91	41%	448.81	292.31	54%	533.39	442.69	522.31
*EBITDA (%)	30%	29%	1%	32%	26%	23%	23%	30%	22%

*Including other income

Revenue Mix

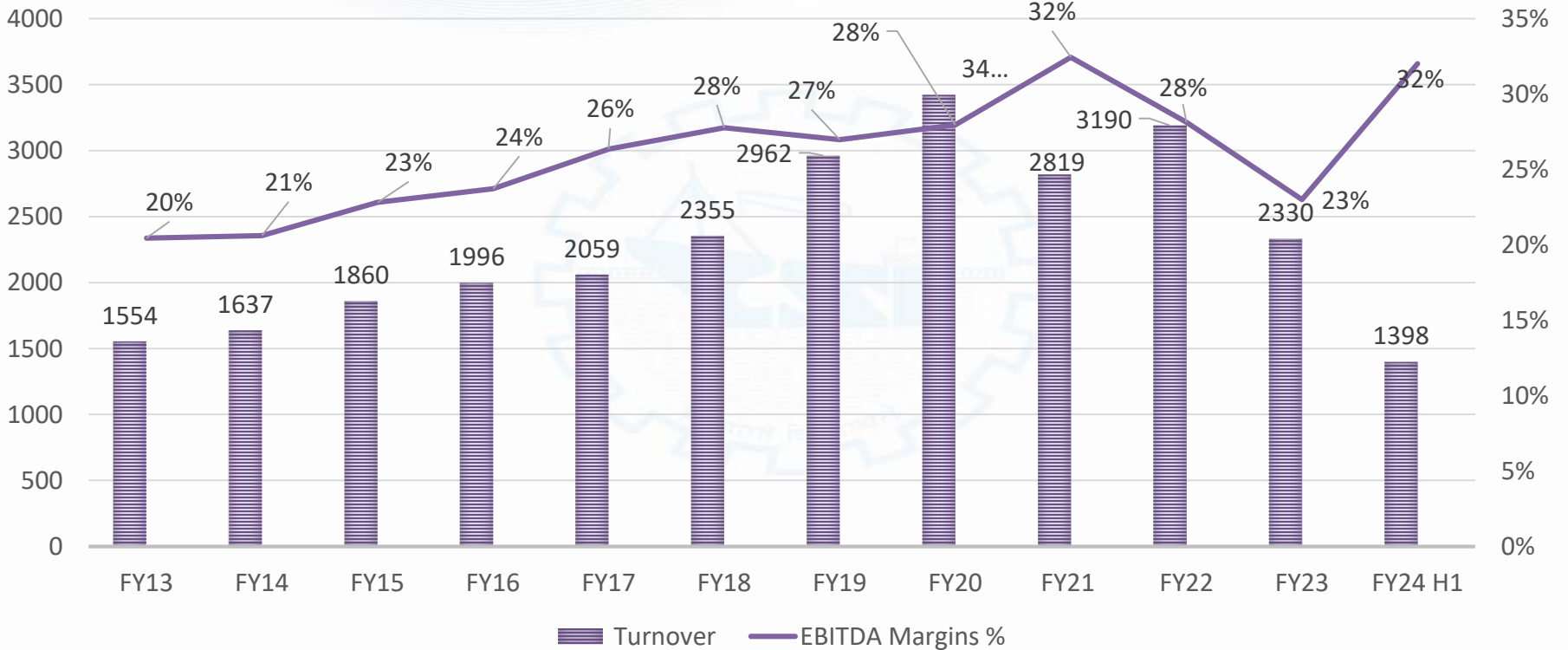
(Rs. Crs.)

Particulars	Standalone						Consolidated		
	FY 24 Q2	FY 23 Q2	QoQ %	FY 24 H1	FY 23 H1	QoQ %	FY23	FY 24 H1	FY 23
Shipbuilding	702.30	527.28	33%	996.16	877.59	14%	1,766.45	1,085.40	1,792.97
Ship Repair	251.90	155.63	62%	402.18	245.04	64%	564.01	402.18	571.58
Turnover	954.20	682.91	40%	1,398.34	1,122.63	25%	2,330.46	1,487.58	2,364.55
Other Income	87.57	61.46	42%	171.76	118.95	44%	206.49	172.78	207.01
Total Income	1,041.76	744.37	40%	1,570.10	1,241.58	26%	2,536.95	1,660.36	2,571.57

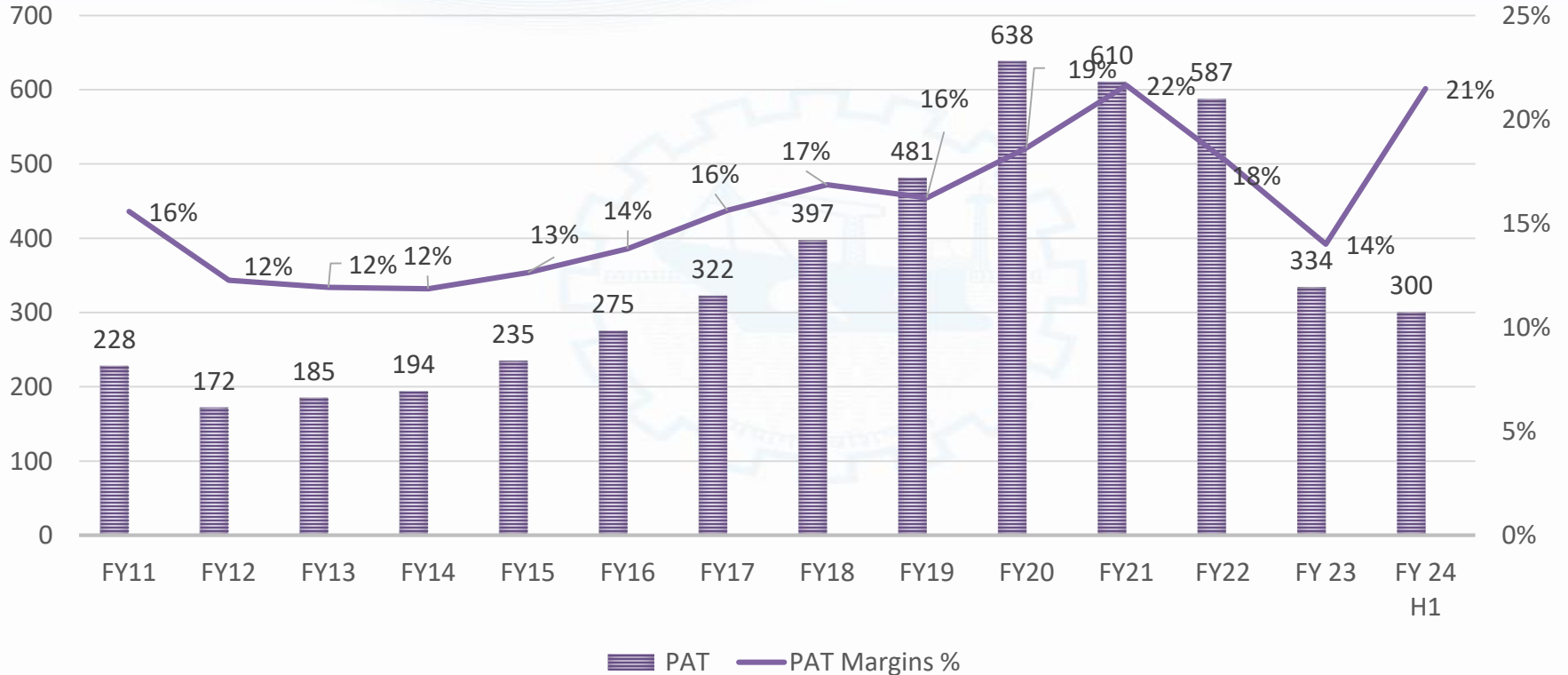
Key Financial Parameters

Particulars	Standalone		Consolidated	
	FY 24 H1	FY23	FY 24 H1	FY 23
Net worth (Rs Crs)	4714.87	4423.42	4702.84	4427.65
Book value / share (Rs)	358.44	336.28	357.52	336.60
Net Debt (Rs Crs)	123.00	123.00	123.00	123.00

Turnover (Rs Crs) & EBITDA Margins(%)

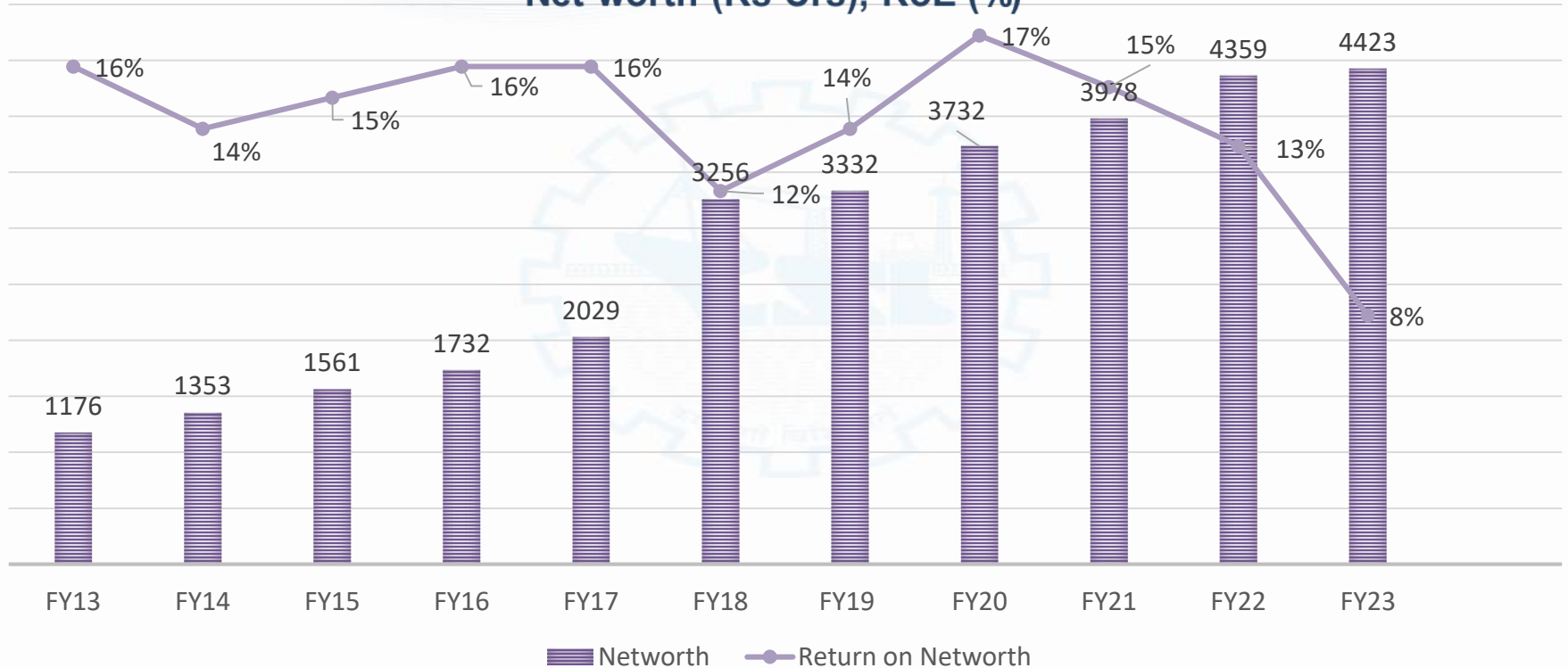


Profit After Tax (Rs. Crores) and PAT margins (%)



Return Efficiencies

Net worth (Rs Crs), RoE (%)



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STATUS OF VESSELS UNDER CONSTRUCTION

Status of vessels under construction

ASW SCW
Corvette for Indian
Navy

BY523-530: 8 vessels

BY523-525: Vessel No.1,2 & 3 :- Launching planned in Nov 2023

BY526-527: Vessel No.4 & 5 :- Keel laying planned in Dec 2023

BY528-530: Vessel No.6,7 & 8 :- Advanced stage of block fabrication

Hybrid Electric
Catamaran Hull
Vessels for KMRL

BY123-145: 23 vessels

12 vessels delivered, 11 vessels under various stages of construction

Planned to complete by June 2024

Status of vessels under construction

7K Multipurpose
Vessel for European
Clients

SH29-36: 8 vessels

Block fabrication in progress

Vessel No.1 & 2 Keel laying planned in Dec 2023

Commissioning
Service Operation
Vessels

BY151-152: 2 vessels

Plate cutting done on 01 Sep 23- Fabrication in progress



Status of vessels under construction

12000 Cu. M.
Trailer Suction
Hopper Dredger

SH37: 1 vessel

Fabrication commencement in Nov 2023

Hydrogen Fuel
Cell Vessel

Pilot Project. BY150: 1 vessel

Construction in progress, Launching done on 01 Nov 23, Completion in Dec 2023

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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.



Physical Progress till date	83 %
Target Completion:	31 Dec 2023

Total Project Cost	Rs. 1,799.00 Cr.
Expenditure incurred till date	Rs. 1043.99 Cr.
Completion of Allied works	June 2024

New Dry Dock Project



- Recent Snapshots of dry dock project site
- 600T Gantry crane arrived at CSL for the New Dry-dock Project.

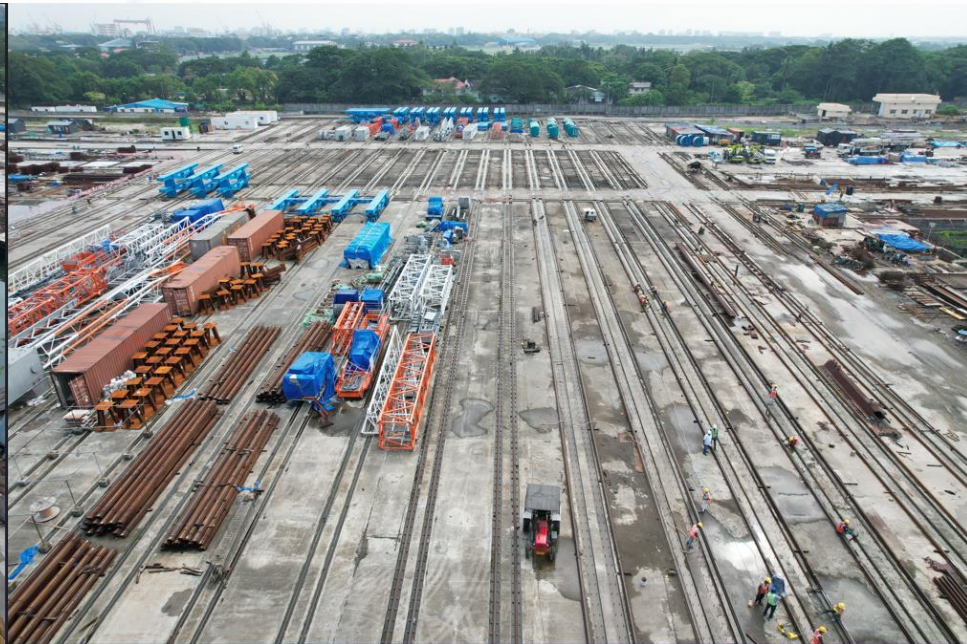
International Ship Repair Facility (ISRF) Project

Land Area	Marine area	
16.254 ha	16.15 ha.	
➤	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. 736.76 Cr.
Physical Progress till date		80.91 %
Completion:	Dec 2023 (Ship Lift & two work stations)	June 2024 (Allied works)



International Ship Repair Facility (ISRF) Project

Ship lift platform having size 130 x 27 Mtr. and 2000 T approx., positioned at ISRF site of CSL. Commissioning activities are in progress.

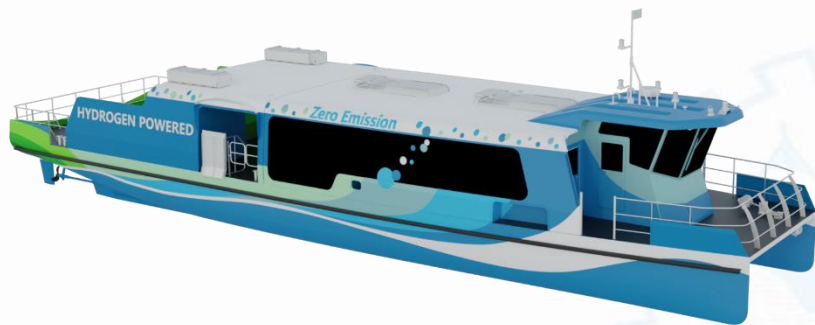


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NOVEL & GREEN INITIATIVES

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 : **Dec 2023**

Electric Catamaran Ferry 8 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 – Nov 2024**



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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ORDER BOOK POSITION

Shipbuilding Order Book Position (As on Sep 2023) – Rs. 22,000 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	1340
2.	ASW SCW Corvette for Indian Navy	8	5542
3.	NGMV for Indian Navy	6	9803
Total			16685

Commercial – Domestic

1.	1200 Pax cum 1000 Ton Cargo Vessel for A&N Admn.	2	287
2.	Hybrid Electric Aluminium Catamaran Hull Vessels for KMRL	11	22
3.	Hybrid Electric Catamaran Passenger Vessels for IWAI	8	129
4.	Trailer Suction Hopper Dredger for DCI	1	870
Total			1308

Commercial – Export

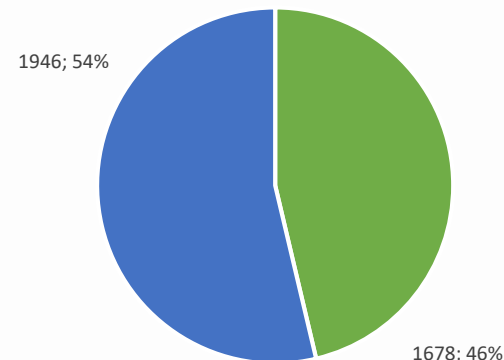
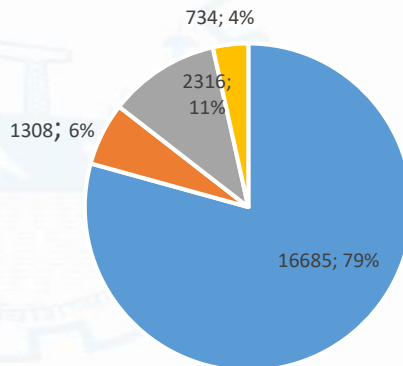
1.	7K Multipurpose Vessel for European Clients	8	789
2.	Commissioning Service Operation Vessels for European Clients	2 + (4 Option)	979 + (Options)
3.	Zero Emission Feeder Container Vessels for European Clients	2	548
Total			2316

Subsidiaries

Sl. No.	Name of the Subsidiary	Order Value*
1.	Hooghly Cochin Shipyard Limited (HCSL)	34
2.	Udupi Cochin Shipyard Limited (UCSL)	700
Total		734

Total Order Book Position

Green compliment Commercial Segment



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

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. 13,000 Crs. (Approx.)

Commercial – Export

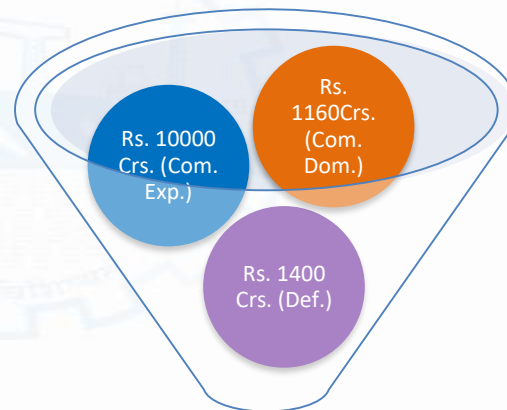
Sl. No.	Project	Approx. Order Value (Rs. Crs.)
1.	Vessels to European clients	10,000
Total		10,000

Commercial – Domestic

Sl. No.	Project	No. of Vessels	Approx. Order Value (Rs. Crs.)
1.	Hybrid Electric Catamaran Passenger Vessels	30	360
2.	Tugs for Indian Ports under Green Tug Transition Programme (GTTP)	8	600
3.	Tugs	-	200
Total			1,160

Defence/ RFP Stage

Sl. No.	Project	No. of Vessels	Approx. Order Value (Rs. Crs.)
1.	Fast Patrol Vessels (FPV)	14	1,400
Total			1,400



RFP Stage
Rs. 1,400 Crs.

RFI/Mid Stage
Rs. 84,000 Crs.

Rs. 13,000 Crs.



THANK YOU