Cochin Shipyard Limited

April 05, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	2,280.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	7,205.00 (Enhanced from 2,405.00)	CARE AAA / CARE A1+ (Triple A / A One Plus)	Reaffirmed
Short Term Bank Facilities	505.00	CARE A1+ (A One Plus)	Assigned
Short Term Bank Facilities	250.00	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	**10,240.00 (Rs. Ten Thousand Two Hundred Forty Crore Only)**		
Long Term Long Term Instruments	100.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Long Term Instruments	150.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	**250.00 (Rs. Two Hundred Fifty Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to bank facilities and instruments of Cochin Shipyard Ltd (CSL) factor in its well-established operations and long-standing track-record of around four decades of CSL in the industry, majority ownership by Government of India (GoI) (72.86% stake as on December 31, 2020), CSL's strong financial position, diversified revenue stream, strong order book position and the potential for CSL to acquire strategic importance on completion of the Indigenous Aircraft Carrier (IAC) project. The rating also takes note of various greenfield and brownfield expansion programmes of CSL which is likely to enhance its capacity and capability in addition to improving geographical diversification of its operations.

The rating strengths, however, are offset to an extent by the operational risk on account of the complex nature of operations due to simultaneous execution of multiple large vessels and activities and cyclical nature of the shipbuilding industry.

<u>Rating Sensitivities</u>

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Substantial decline in GoI stake
- Any significant change in policies of GoI resulting in increased competition in the shipbuilding industry, leading to decrease in strategic importance of CSL
- Decline in order book position of the company with orderbook coverage falling below 3 times on sustained basis

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by the Government of India and increasing strategic importance to GoI

As on December 31, 2020, GoI owned 72.86% of the stake in the company, which provides financial flexibility to access banking and capital markets. CSL comes under administrative control of Ministry of Ministry of Ports, Shipping and Waterways. CSL was granted 'MiniRatna' status in 2013. The Board of Directors of CSL has nominee Directors from both GoI and Government of Kerala (GoK).

Currently CSL is building India's first Indigenous Aircraft Carrier (IAC) for the Navy thereby becoming the only Indian shipyard having such a distinction. After the successful execution of assignment with respect to the construction of IAC, CSL has the potential to be a shipbuilding/ship repair yard of strategic importance to the country. It already possesses the distinction of being the only commercial shipyard in the country that has the ability to repair defence ships and its facilities are routinely used to carry out repairs and maintenance work of various defence ships. CSL has till date constructed and delivered vessels including tankers, bulk carriers, platform supply vessels, offshore supply vessels, fast patrol vessels, etc.

Well-established operations and strong track record

CSL has longstanding track record of operations spanning around four decades, CSL has been able to develop the capability and expertise to build and repair variety of ships. Among the major publicly owned shipyards, only CSL can build all types of vessels and the capability to build the largest and longest vessels with a capacity to build vessels upto 1,10,00 DWT (Dead weight tonne) and upto 250 m in length. CSL has built various types of commercial ships for both international and domestic clients.

CSL has the capability to undertake complex and sophisticated repairs for oil rigs & ships of Navy, Coast Guard & Merchant Navy besides building merchant ships and offshore vessels for domestic as well as foreign clients. Notable clients of CSL include Navy, Coast Guard, Shipping Corporation of India, JSW Group, Kochi Metro Rail Limited, ASKO Maritime (Norway) and ONGC Limited. In the past, CSL has also undertaken repair/re-fitting activities for 'INS Viraat' and 'INS Vikramaditya' Aircraft carrier of Indian Navy. It is also worthwhile to note that large orders which were won in the past two years (ASW order of Rs.6,311 crore in FY19 and NGMV order of Rs.10,000 crore in February 2021) were through competitive bidding wherein all CPSE (Central Public Sector Enterprise) shipyards and private players participated in the bidding process. Same reflects the ability of CSL to compete with other domestic commercial shipyards and secure orders. Further, being GoI entity, CSL is better placed in respect of securing GoI orders mainly orders of MoD.

As of March 31, 2020, the company built and delivered 141 vessels – 15 large vessels, 20 defense vessels, 35 offshore support vessels and 71 small & medium vessels.

CSL forges alliances with major global shipbuilding players for design and development of various categories of vessels. Historically, CSL has worked with several leading technology firms in the industry including Rolls Royce Marine (Norway), GTT (France), Vard Group (Norway) etc. Recently in October 2020, CSL has entered into an umbrella Memorandum of Understanding (MoU) with Fincantieiri, Italy, for collaboration on manufacture of high end defense vessels and equipment manufacture.

Diversified revenue stream to an extent

CSL has diversified revenue stream to certain extent with income being generated from both ship repair and ship building. For FY20, shipbuilding contributed to 83% of the overall revenues and ship repairs contributed to 17% of the revenues. Further, the company generates revenue from both commercial and government related orders. It also has the capability to build and repair various types of ships.

CSL has also signed agreement with Mumbai Port Trust, Kolkata Port Trust and Andaman & Nicobar Port for development, management, operations and maintenance of ship repair facilities in respective ports which offers geographical diversity.

The company has signed MOU's with various government bodies for carrying out repair activities of their ships. Chart below shows the contribution of ship building and ship repair revenues as percentage of gross sales.

The company continues to increase its focus on building of inland shipping vessels and fishing vessels catering to the domestic market. During the FY20, CSL delivered eight Ro-Pax vessels for Inland Waterways Authority of India (IWAI) and eight fishing vessels for the beneficiaries of Tamil Nadu Fisheries Department under the 'Blue Revolution Scheme'. CSL's major focus remains on the defence and large shipbuilding orders, nevertheless, with increasing strategic importance on inland waterways by GoI, CSL had also taken up small ship orders in the fishing segment and the Inland waterways segment, boosting growth opportunities for the company. It is to be noted that once the shipbuilding capacities of its subsidiaries (detailed in later section) become fully operational, CSL can move construction of smaller vessels to these locations and free up its capacity to build large size vessels/orders.

Significant increase in order book position providing revenue visibility for medium term; however, orderbook remains concentrated in trend with other CPSE shipyards

As on February 2021, the company had order book position of Rs.23,188 crore (including L1 order of around Rs.10,000 crore) as against Rs.1,607 crore as on March 31, 2018. Same translates into 6.4 times of FY20 revenue for the company. Until FY18, order book for CSL was below Rs.3000 crore translating to moderate order book coverage. However, since FY19, CSL has been securing large-size orders (8 Anti-submarine warfare (ASW) shallow war craft, Indigenous Aircraft Carrier (IAC) Phase-III and recently Next Generation Missile Vessels (NGMV)) from Ministry of Defence which has boosted its order book position. The company has been declared as the lowest bidder in the tender floated by the Indian Navy for construction of 6 nos of NGMV with an order value of around Rs.10,000 crore in February 2021 and currently, the company is in contract finalization with MoD for the same.

Order book of CSL remains highly concentrated with top 3 orders accounting for 93% of total order book. However, it is to be noted that due to preference of GoI (mainly MoD) towards CPSE (Central Public Sector Enterprise) shipyards, majority of CPSE shipyards have concentrated order book. With GoI being counterparty in respect of these large value orders and thrust given by GoI on 'Make in India', risk is mitigated to a large extent.

Strong financial position characterized by healthy cash accruals and comfortable capital structure
During FY20, total income of CSL grew by 14% to Rs.3,599 crore from Rs.3,163 crore in FY19. For FY20, CSL reported PBILDT margin of 24.74% (PY: 24.38%) and PAT margin of 17.72% (PY: 15.21%). PAT and GCA stood at Rs.638 crore (PY: Rs.481 crore) and Rs.690 crore (PY: 493 crore) during FY20.
During 9mFY21, CSL registered PAT of Rs.380 crore (PY: Rs.499 crore) and GCA of Rs.406 crore (Rs.563 crore) on total income of Rs.1,864 crore (PY: Rs.2,808 crore). Decline in income during 9mFY21 was on account of Covid-19 impact.

Covid-19 impact:

- No production activities were undertaken during March 23, 2020 to May 05, 2020 due to Covid-19 induced lockdowns by GoI and GoK. Though the company was able to commence operations post that, CSL was forced to work on a reduced time scale and workforce due to travel restrictions during H1FY21.
- During H1FY21, the company faced shortage of labor (sub-contractors) due to reduced migrant labour availability. Also, the company faced non-availability of service engineers and OEM representatives from foreign countries due to international travel restrictions.
- With respect to the orders execution, the company has received extension in timelines as per Force Majeure clauses.
- As on date, the company's operations have returned to near normalcy (pre-covid levels). Also, the company operates in two shifts against single shift previously to compensate production loss during H1FY21.
- The company had not availed any moratorium on its debt obligations from the banks/lenders as part of Covid-19 Relief package announced by RBI.

With no debt availed during the year, the capital structure of CSL continuous to remain strong. As on March 31, 2020, overall gearing stood at 0.14x as against 0.04x as on March 31, 2019. Increase in the gearing level was on account of adoption of Ind-AS 116 (lease accounting standard) from April 2019 by the company. As on March 31, 2020, total debt stood at Rs.521 crore in the form of bonds (Rs.123 crore) and lease liabilities (Rs.398 crore). The company does not have any working capital borrowings. CSL receives advance/stage payments on completion of milestones like receiving 10% of the contract value on signing the contract, 5% on submission of design, 10% at the time of ordering major raw materials, etc., this aids the company in meeting its working capital requirements. The fund based working capital utilization was nil in the last twelve months ended January 2021.

Large size Capex programs under implementation to significantly enhance the capacity and capability of CSL
CSL is undertaking capex for developing an International Ship Repair Facility (ISRF) at Cochin Port Trust at an estimated cost of around Rs.750 crore. The land is taken on 30 year lease. The company plans to develop ISRF facility by adding ship lifting facility and allied facilities which will enable the company to undertake complex ship repair orders at an estimated project cost of Rs.750 crore (revised from earlier estimate of Rs.970 crore due to reduction in civil and design works) spread across FY18-FY23. This ISRF facility for ship repair is expected to further enhance income from ship repair in the long term. As on September 30, 2020, the project achieved physical progress of 73% and the project is expected to be completed by August 2022.

Additionally, CSL plans to augment the shipbuilding capacity by building a dry-dock in its premises at an estimated cost of around Rs.1,800 crore. This would enable CSL to build larger ships including building large container vessels, drill ships, etc. The above proposed capex is planned to be executed from FY19-FY23. As on September 30, 2020, dry dock achieved 35% of physical progress.

It is to be noted that the company's on-going capex works had been delayed due to Covid-19 impact; however the company does not expect any major cost escalations on account of the same. At present, entire capex is proposed to be funded through internal accruals and using surplus funds present in the form of free cash and bank balance. As on March 31, 2020, the company had incurred Rs.438 crore and Rs.556 crore on ISRF and dry-dock respectively. In the long-term, the ability of CSL to secure new orders and optimally use proposed capacity additions will be key to its growth prospects.

Currently, CSL has two subsidiaries,

i) Hooghly Cochin Shipyard Limited (HCSL) was initially set up as a joint venture (JV) between CSL and Hooghly Dock & Port Engineers Limited (HDPEL) in October 2017 and subsequently became a wholly owned subsidiary of CSL with effect from November 01, 2019. CSL proposes to invest Rs. 143 crore in HCSL during FY18-FY22 for upgrading and modernization of shipbuilding infrastructure at two shipyard sites of Salkia and Nazirgunge in Kolkata. The investment in HCSL as on March 31, 2020 was Rs.65 crore.

ii) Tebma Shipyard Ltd (TSL) was acquired by CSL through Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, during FY21. The initial investment for settling creditors was Rs.65 crore and CSL plans to invest another Rs.15 crore. TSL will help CSL in decongesting its dock and the management plans to utilize this facility for building deep sea fishing vessels which are expected to have strong demand backed by the GoI's 'Blue Revolution' scheme. It is worthwhile to note that TSL facility has capability to handle construction of medium size vessels such as anit-submarine warfare, etc.

Key Rating Weakness

High Operational Risk
Complex nature of operations such as simultaneous construction of multiple ships, co-ordination of various stakeholders and multiple departments of yards in typical shipbuilding process, etc. results in high operational risk as compared to other industries in general.

Foreign exchange risk
Given that CSL's shipbuilding/ship repair business is also for international clients and the fact that a large part of components and raw materials for the said business need to be imported, it runs a significant foreign currency risk. The company has foreign exchange rate fluctuation clause in its agreement with some of its clients where in any fluctuation due to the same will be passed on to the customers. However, the company opts for forward cover as per requirement.

Cyclical nature of the shipbuilding industry
The shipbuilding industry is directly linked to the shipping industry and hence is cyclical. The shipping industry was under pressure for the past few years which is reflected from the low freight rates compared to the peaks enjoyed prior to June 2008. The shipping crisis peaked in 2015 and 2016 due to excess capacity ordered during strong market conditions. As a result, the Industry has witnessed large scale consolidation globally. The domestic ship-building industry was conferred infrastructure status in 2016 but has not picked up due to weak global demand. It is expected to improve as demand for smaller vessels to operate on inland waterways and coastal shipping picks up pace. Currently, most of India's ship-building capacity is dependent on orders from the Indian Navy.

The government has been trying to introduce new policies to incentivize coastal shipping companies. Coastal shipping is considered as an alternative to easing some of the logistics bottleneck in the country. The government's focus on development of inland and coastal waterways infrastructure is also expected to spur demand of ships for this sector.

GoI's has also laid thrust on shipbuilding industry with 'Make in India' programme, and other sector specific initiatives like new Shipbuilding Financial Assistance for Indian shipyards, introduction of policy of right of first refusal to the Indian shipyards for government orders for Shipbuilding/ship repair under certain conditions, etc. The above measures would be beneficial to the prospects of the Indian Shipbuilding and ship repair Industry. Also the Indian Navy and Coast Guard are working on various projects to modernize the fleet. This apart, other agencies under Ministry of Home Affairs (MHA) are also working on projects on coastal security which is expected to benefit the industry.

CSL has established track record of building and delivering vessels to both domestic and international clients. CSL having successfully executed assignments for the Indian Navy, Coast Guard and other departments, it has been able to de-risk from the downtrend faced by the commercial shipbuilding industry to some extent. With track record of repairing defense ships, building Aircraft Carrier and other type of defence vessels, CSL expects to secure further orders from the defence sector in the future.

Prospects
The financial position of CSL continues to remain strong with low gearing level, comfortable liquidity and healthy cash accruals. In recent years, order book position of the company has significantly increased translating to medium to long term revenue visibility for the company. Completion of various capex projects (under implementation and proposed) in a timely manner and optimal utilization of its capacities & that of its subsidiaries is likely to aid CSL in growing its scale of operations further.

Liquidity: Strong
CSL's cash position is characterized by healthy cash & bank balance. CSL had cash and bank balance of Rs.2,176 crore as on March 31, 2020 (Rs.2,523 crore as on March 31, 2019). Of the Rs.2,176 crore available as on March 31, 2020, the company has earmarked Rs.1,097 crore for capex purposes and Rs.521 crore is provided as margin for Bank Guarantees resulting in Rs.558 crore of free cash. The working capital of the company is managed by the advances received from customers (including Navy) and the utilization of fund based working capital limits was nil. CSL does not have any term debt repayment in FY21. CSL reported GCA of Rs.690 crore in FY20 and Rs.406 crore in 9mFY21.

Analytical approach: Standalone. Also factoring in linkages with Government of India.

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings

CARE's Policy on Default Recognition
Liquidity Analysis of Non-Financial Sector Entities
Financial ratios (Non-Financial Sector)
Rating Methodology - Infrastructure Sector Ratings (ISR)
Rating Methodology - Manufacturing Companies
Rating Methodology: Notching by factoring linkages with Government
Criteria for Short Term Instruments

About the Company

Incorporated in 1972, Cochin Shipyard Ltd (CSL) operates a shipyard designed and constructed under technical collaboration with M/s Mitsubishi Heavy Industries, Japan. The yard commenced the shipbuilding operations in 1978 and ship repair in 1981. CSL has a shipbuilding dry-dock which is capable of handling ships up to 1,10,000 deadweight tons (DWT) and a ship-repair dry-dock which can handle ships up to 1,25,000 DWT. CSL is Government of India (GoI) owned 'MiniRatna' Central Public Sector Enterprise under the administrative control of Ministry of Ports, Shipping and Waterways. As on December 31, 2020, 72.86% stake is held by Government of India.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	3,163	3,599
PBILDT	771	890
PAT	481	638
Overall gearing (times)	0.04	0.14
Interest coverage (times)	49.98	17.97

A: Audited;

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT-Bank Guarantees	-	-	-	-	2280.00	CARE AAA; Stable
Fund-based - ST-PC/Bill Discounting	-	-	-	-	200.00	CARE A1+
Non-fund-based-LT/ST	-	-	-	-	7205.00	CARE AAA / CARE A1+
Fund-based - ST-Line of Credit	-	-	-	-	50.00	CARE A1+
Fund-based - ST-Bank Overdraft	-	-	-	-	5.00	CARE A1+
Non-fund-based - ST-Letter of credit	-	-	-	-	500.00	CARE A1+
Bonds	INE704P07014	December 02, 2013	8.51%	December 02, 2023	100.00	CARE AAA; Stable
Bonds	INE704P07030	March 28, 2014	8.72%	March 28, 2029	150.00	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s)	Date(s) & Rating(s) assigned	Date(s) & Rating(s)	Date(s) & Rating(s) assigned in 2017-2018

					assigned in 2020-2021	in 2019-2020	assigned in 2018-2019	
1.	Non-fund-based - LT-Bank Guarantees	LT	2280.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Mar-21) 2)CARE AA+; Stable (01-Apr-20)	-	1)CARE AA+; Stable (04-Mar-19)	1)CARE AA+; Stable (14-Mar-18) 2)CARE AA+; Stable (17-Apr-17)
2.	Fund-based - ST-PC/Bill Discounting	ST	200.00	CARE A1+	1)CARE A1+ (30-Mar-21) 2)CARE A1+ (01-Apr-20)	-	1)CARE A1+ (04-Mar-19)	1)CARE A1+ (14-Mar-18) 2)CARE A1+ (17-Apr-17)
3.	Non-fund-based-LT/ST	LT/ST	7205.00	CARE AAA / CARE A1+	1)CARE AAA; Stable / CARE A1+ (30-Mar-21) 2)CARE AA+; Stable / CARE A1+ (01-Apr-20)	-	1)CARE AA+; Stable / CARE A1+ (04-Mar-19)	1)CARE AA+; Stable / CARE A1+ (14-Mar-18) 2)CARE AA+; Stable / CARE A1+ (17-Apr-17)
4.	Fund-based - ST-Line of Credit	ST	-	-	1)Withdrawn (30-Mar-21) 2)CARE A1+ (01-Apr-20)	-	1)CARE A1+ (04-Mar-19)	1)CARE A1+ (14-Mar-18) 2)CARE A1+ (17-Apr-17)
5.	Bonds	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Mar-21) 2)CARE AA+; Stable (01-Apr-20)	-	1)CARE AA+; Stable (04-Mar-19)	1)CARE AA+; Stable (14-Mar-18) 2)CARE AA+; Stable (17-Apr-17)
6.	Bonds	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Mar-21) 2)CARE AA+; Stable (01-Apr-20)	-	1)CARE AA+; Stable (04-Mar-19)	1)CARE AA+; Stable (14-Mar-18) 2)CARE AA+; Stable (17-Apr-17)
7.	Fund-based - ST-Line of Credit	ST	50.00	CARE A1+	1)CARE A1+ (30-Mar-21) 2)CARE A1+ (01-Apr-20)	-	1)CARE A1+ (04-Mar-19)	1)CARE A1+ (14-Mar-18) 2)CARE A1+ (17-Apr-17)
8.	Fund-based - ST-Bank Overdraft	ST	5.00	CARE A1+	-	-	-	-
9.	Non-fund-based - ST-Letter of credit	ST	500.00	CARE A1+	-	-	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Fund-based - ST-Bank Overdraft	Simple
3.	Fund-based - ST-Line of Credit	Simple
4.	Fund-based - ST-PC/Bill Discounting	Simple
5.	Non-fund-based - LT-Bank Guarantees	Simple
6.	Non-fund-based - ST-Letter of credit	Simple
7.	Non-fund-based-LT/ST	Simple

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities

IndusInd Bank credit facilities	Detailed explanation
Key Non financial covenants	-
i) Undertaking that the funds will be utilized for purpose for which it has been sanctioned and will not be diverted to capital markets / real estate or utilized for any long term purpose.	-
ii) Working capital Banks should be informed of the limits sanctioned by our Bank.	-

SBI credit facilities	Detailed explanation
Key financial covenants	
i) The Company shall be permitted to undertake any New project or Scheme of expansion or Acquisition of fixed assets, without any prior notice, subject to Company's following parameters are within the Banks Standard quantitative parameters: Current Ratio=>1.00, TOL/ Adj TNW<=4.00, Long term Debt/EBIDTA<=3.60	-
Key Non financial covenants	-
i) The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.	-
ii) The Bank will have the right to share credit information as deemed appropriate with credit Information companies (CICs) or any other institution as approved by RBI from time to time.	-
iii) The borrower will utilize the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.	

IDBI credit facilities	Detailed explanation
Key Non financial covenants	-
i) Company shall intimate any alterations in the controlling ownership or any other material change in the management or in the nature of business or operations during the period of subsistence of facilities.	-
ii) No Bank guarantee shall be issued favoring associate concerns.	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

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