

Cochin Shipyard Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	2,025.00	CARE AAA / CARE A1+	Assigned
Long-term / Short-term bank facilities	RBI	14,810.00 (Enhanced from 13,035.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	450.00	CARE AAA; Stable	Assigned
Long-term bank facilities	RBI	2,280.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	2,976.00 (Enhanced from 1,355.00)	CARE A1+	Reaffirmed
Bonds	SEBI	150.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities and debt instruments of Cochin Shipyard Limited (CSL) continues to factor in its well-established operations and long-standing track record of five decades in the industry, majority ownership by the Government of India (GoI; 63.33% stake as on July 31, 2026), and strategic importance to the government in strengthening the country's defence capabilities.

CSL is the largest central public sector enterprise (CPSE) shipyard in terms of capacity. Its capabilities are demonstrated by the nomination received from the GoI to build India's first indigenous aircraft carrier, INS Vikrant. CSL derives a large share of its revenue from Indian defence entities and plays an important role in executing strategic defence orders. CareEdge Ratings expects CSL's strategic importance to the GoI to continue in the long term and support its business operations.

Ratings also factor in CSL's consistently strong financial performance in FY26 and Q1FY27 (FY refers to April 01 to March 31, while Q1 refers to April 01 to June 30). On a consolidated basis, CSL reported 4% revenue growth from ₹4,846 crore in FY25 to ₹5,036 crore in FY26. The profit before interest, lease rentals, depreciation and taxation (PBILDT) margin moderated to 16.79% in FY26 from 19.03% in FY25 due to a lower contribution from the higher-margin ship-repair segment. However, the margin remained robust compared to industry peers, supported by a moderate mix of shipbuilding and ship-repair revenue.

Healthy operating performance continued in Q1FY27. Operating income grew by 2% to ₹1,094 crore from ₹1,069 crore in Q1FY26, while the PBILDT margin stood at 17.65%. Going forward, margins are expected to remain stable, and CareEdge Ratings expects the blended margin to remain at an average of ~16-17%.

Ratings also derive strength from the robust order book of ~₹22,223 crore as on June 30, 2026 (on a consolidated basis), which provides strong revenue visibility in the medium term. CSL has received orders from European and domestic markets for commercial shipbuilding, in line with its endeavour to increase exposure in the commercial market segment. Orders from the Indian Navy comprise ~57% of the overall order book, and this dominance is expected to continue.

CSL also invested in subsidiaries, Udupi Cochin Shipyard Limited (UCSL, rated CARE AA: Stable/CARE A1+) and Hooghly Cochin Shipyard Limited (HCSL), to tap the mid-sized commercial shipbuilding segment.

Ratings also consider CSL's capacity augmentation initiatives across its shipbuilding and ship-repair segments. CSL completed construction of the new dry dock facility and the International Ship Repair Facility (ISRF) in FY25. In September 2026, CSL entered a 50:50 joint venture (JV) with Drydocks World Dubai FZCO (DDW), a DP World company. The ISRF at Kochi will be transferred

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

to the JV on a slump-sale basis at a valuation of ~₹1,800 crore. CSL will receive ₹900 crore in cash and the balance ₹900 crore in the form of a 50% equity stake in the JV as consideration for the ISRF. CSL and DDW will jointly operate the ISRF. The partnership is expected to benefit from CSL's ship-repair expertise and DDW's global customer base.

CSL also plans to undertake capacity-expansion capital expenditure of ~₹6,000 crore in the next 5-6 years. The programme includes a new large shipbuilding fabrication facility and additional infrastructure at CSL. It also includes Phase II of the new ship-repair facility at Kochi and a proposed ship-repair cluster at Vadinar. These facilities are expected to strengthen CSL's export competitiveness and support steady growth in the shipbuilding and ship-repair orderbook in the medium-to-long term. However, the benefits will depend on timely project execution and an adequate ramp-up in orders.

Ratings further factor in CSL's robust leverage and coverage metrics, receipt of milestone advances from defence entities for order execution and sizeable cash balances. CareEdge Ratings expects CSL's coverage metrics and liquidity profile to remain strong in the near-to-medium term, supported by milestone advances and the large cash balance.

However, ratings are tempered by exposure to forex risk, the cyclical nature of the shipbuilding industry, and working capital intensive operations. CareEdge Ratings notes that the proposed debt-funded capex is expected to moderate leverage and debt coverage indicators from the existing levels. Nevertheless, the indicators are expected to remain comfortable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Decline in the GoI's stake with shareholding reducing below 51%.
- Significant decline in the order book position and the company's PBILDT margin on a continued basis.
- Significant changes in policies of the GoI, resulting in an increased competition in the shipbuilding industry, leading to a decrease in the strategic importance of CSL.

Analytical approach: Consolidated

CareEdge Ratings has adopted the consolidated approach while factoring in the linkages with the parent – GoI. Subsidiaries that have been consolidated are listed under Annexure-5.

Outlook: Stable

CSL's business and financial risk profile are expected to remain robust, given its strategic importance to the GoI and its healthy order book position.

Detailed description of key rating drivers

Key strengths

Majority ownership by GoI and strategic importance

CSL is a CPSE, with majority ownership (63.33% holding as on July 31, 2026) of the GoI, operating under the administrative control of the Ministry of Ports, Shipping and Waterways. CSL was granted 'Miniratna' status in 2013, and its board of directors includes nominee directors from GoI and the Government of Kerala (GoK).

CSL built India's first indigenous aircraft carrier (IAC) for the Indian Navy, becoming the only Indian shipyard with such a distinction. CSL was nominated to build the IAC among six GoI-owned shipyards, as it is the only one with the capability to construct such large vessels. CSL also has the ability to repair defence ships, and its facilities are routinely used for repair and maintenance of defence vessels. In the past, CSL has undertaken repair and re-fitting activities for the INS Viraat and INS Vikramaditya aircraft carriers of the Indian Navy. Defence entities comprise ~57% of the order book, underscoring CSL's strategic importance to GoI.

With GoI's increased focus on indigenisation and the 'Make in India' initiative, CSL is expected to receive orders, providing sustained revenue visibility.

Well-proven operational capabilities and reputed clientele

CSL has built commercial ships for international and domestic clients, and strategically important vessels for the Indian Navy, Indian Coast Guard, and other government departments. The company has built and repaired some of the largest ships in India, including the prestigious IAC for the Indian Navy.

As on March 31, 2026, CSL has built and delivered 219 vessels, comprising 22 large vessels, 33 defence vessels, 35 offshore support vessels, and 129 small and medium vessels. This includes 52 foreign vessels delivered to the UAE, Bahamas, Cyprus, Germany, Saudi Arabia, the Netherlands, Norway, the US, and Liberia. CSL also serves the commercial segment, which has witnessed increased business traction under CSL and its two subsidiaries. The company has successfully completed major capacity expansion projects - the new dry dock and the ISRF at a total cost of ~₹2,770 crore, which is expected to augment business growth. In September 2026, CSL entered into a 50:50 joint venture (JV) with Drydocks World Dubai FZCO (DDW), a DP World company. The ISRF at Kochi will be transferred to the JV on a slump-sale basis at a valuation of ~₹1,800 crore. CSL will receive ₹900 crore in cash and the balance ₹900 crore in the form of a 50% equity stake in the JV as consideration for the ISRF. CSL and DDW will jointly operate the ISRF. The partnership is expected to benefit from CSL's ship-repair expertise and DDW's global customer base.

Strong order book position

As on June 30, 2026, CSL had an order book of ~₹22,223 crore, providing strong revenue visibility in the medium term. While majority order book is skewed towards defence orders, the company has diversified its portfolio with orders from Europe. The share of defence orders reduced from ~88% to ~57%, while foreign commercial shipbuilding accounted for 29% of the order book as on June 30, 2026. CSL forayed into the small and mid-sized commercial vessel segment through its subsidiaries, UCSL and HCSL. UCSL has secured large-sized orders post its acquisition by CSL, with an order book of ₹2,003 crore as on June 30, 2026.

Strong financial performance in FY26 and Q1FY27

Supported by a strong order book and healthy execution, CSL's scale of operations increased from ~₹3,000 crore from FY22-FY23 to ~₹5,000 crore in FY25 and FY26. Revenue grew by 4% from ₹4,846 crore in FY25 and ₹5,036 crore in FY26.

Ship repair is the relatively higher-margin segment. With revenue from this segment declining by ~₹200 crore in FY26, the operating margin moderated from 19.03% in FY25 to 16.79% in FY26. The margin remains healthy compared to industry levels. In Q1FY27, revenue increased by 2% to ₹1,094 crore compared to ₹1,069 crore in Q1FY26. PBILDT margin remained broadly stable at ~18% in Q1FY27.

Supported by the executable order book and a moderate mix of shipbuilding and ship-repair revenue, CSL's operating scale is expected to grow over the medium term. CareEdge Ratings expects the blended PBILDT margin to remain at ~16-17% over the near-to-medium term. However, the margin may vary depending on the share of higher-margin ship-repair revenue and the profitability of commercial and export orders.

Comfortable capital structure

CSL's capital structure remained comfortable, with overall gearing of 0.31x as on March 31, 2026. The company receives interest-free milestone-based advance payments which support its working-capital requirements. As on June 30, 2026, CSL's consolidated order book included ₹6,038 crore of export orders (29% of the consolidated order book). The company receives advances of only 20-30% on export orders, with the balance received at the time of delivery. This results in a working-capital gap for which the company has been using working capital lines since FY26.

CSL plans to undertake capacity-expansion capital expenditure of ~₹6,000 crore over the next 5-6 years. Capital expenditure is proposed to be funded through a 25% government capital grant, with the balance proposed to be financed through a mix of debt and equity. However, the detailed project report and capital expenditure plan are yet to be finalised. This shall remain a monitorable from credit perspective. CareEdge Ratings expect the financial profile and leverage to remain comfortable despite the above debt funded capex.

Favourable industry outlook

The shipbuilding industry is expected to witness sustained growth, driven by a healthy order pipeline from the defence sector, increased focus on maritime security, and the GoI's thrust on indigenisation under the 'Aatmanirbhar Bharat' initiative. Demand prospects remain favourable, led by the Indian Navy and Coast Guard's ongoing fleet modernisation programmes, and rising requirements for commercial vessels. The industry is further aided by policy measures, such as the revamped Shipbuilding Financial

Assistance Policy, establishment of a ₹25,000-crore Maritime Development Fund for long-term financing, extension of customs duty exemptions on shipbuilding inputs, and recognition of large vessels under infrastructure financing. These initiatives are expected to enhance competitiveness of domestic shipyards, improve access to long-term capital, and support capacity expansion, providing a favourable long-term growth outlook for the industry.

Key weaknesses

Foreign exchange risk

CSL's shipbuilding and ship-repair businesses cater to international clients, and a large portion of components and raw materials are imported, exposing the company to significant foreign currency risk. CSL has incorporated a foreign exchange rate fluctuation clause in agreements with select clients, where fluctuations are passed on to customers. The company has a board-approved Forex Risk Management Policy and hedges exposures depending on market conditions. Forward cover is opted for based on requirements.

Working capital intensive operations

CSL's operations remain working capital-intensive, primarily due to substantial upfront procurement of materials and advances extended. With increasing export orders, there is an increasing reliance on working capital lines.

Liquidity: Strong

CSL's liquidity profile remains comfortable, supported by sufficient cash accruals, absence of debt repayment obligations, and a healthy cash and bank balance of ₹2,385 crore as on March 31, 2026. In FY26 and Q1FY27, CSL reported gross cash accruals of ₹1,060 crore and ₹203 crore, respectively, and is expected to report strong accruals going forward.

Assumptions/Covenants: not Applicable

Environment, social, and governance (ESG) risks:

Environmental: CSL faces environmental risks associated with marine pollution, energy consumption, and greenhouse gas emissions. It is actively mitigating these through green initiatives such as developing India's first hydrogen fuel-cell vessel and delivering hybrid- and electric-powered catamaran hulls for urban waterways. The company has deployed wind-solar hybrid power infrastructure capable of generating 40 million units of clean energy annually, with the aim of fully powering operations through renewables. CSL has also reduced water consumption from over one million kilolitres to ~609,744 kilolitres and improved hazardous waste disposal and recycling of plastics and e-waste.

Social: CSL's social risk management focuses on workforce welfare, health, safety, and community outreach. It maintains ISO 45001:2018-certified occupational health and safety systems and ensures 100% coverage of permanent employees under health and accident insurance schemes.

Governance: CSL demonstrates robust governance and ethical practices. The company adheres to a stringent code of conduct, operates a transparent grievance redressal system, and reported nil incidents of corruption, bribery, or related ethical violations in FY24. Its governance framework includes comprehensive internal financial controls reviewed and validated by external auditors, and implementation of an SAP S/4HANA ERP system to enhance operational efficiency and internal oversight.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial manufacturing	Ship building and allied services

Incorporated in 1972, CSL operates a shipyard designed and constructed under technical collaboration with Mitsubishi Heavy Industries, Japan. The yard commenced shipbuilding operations in 1978 and ship-repair operations in 1981. CSL has a shipbuilding dry dock capable of handling ships up to 3,00,000 deadweight tonne (DWT) and a ship-repair dry dock that can handle ships up to 2,25,000 DWT. Completion of the new stepped dry dock and the International Ship Repair Facility (ISRF) further enhanced CSL's capacity. CSL is a Government of India (GoI)-owned Mini-ratna central public sector enterprise (CPSE) under the administrative control of the Ministry of Ports, Shipping and Waterways.

Brief Financials (₹ crore) (Consolidated)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	4,846	5,036	1,094
PBILDT*	922	845	193
Profit after tax (PAT)	827	717	151
Overall gearing (x)	0.14	0.31	NA
Interest coverage (x)	16.71	7.60	7.62

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	SEBI	Simple	INE704P07030	28-Mar-2014	8.72%	28-Mar-2029	127.00	CARE AAA; Stable
Bonds	SEBI	Simple	INE704P07030	28-Mar-2014	8.72%	28-Mar-2029	23.00	CARE AAA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-09-2029	450.00	CARE AAA; Stable
Fund-based - ST-Bank Overdraft	RBI	Simple	-		-	-	1766.00	CARE A1+
Fund-based - ST-Line of Credit	RBI	Simple	-		-	-	300.00	CARE A1+
Fund-based - ST-PC/Bill Discounting	RBI	Simple	-		-	-	200.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	2025.00	CARE AAA / CARE A1+
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	2280.00	CARE AAA; Stable
Non-fund-based - ST-Credit Exposure Limit	RBI	Simple	-		-	-	80.00	CARE A1+
Non-fund-based - ST-Forward Contract	RBI	Simple	-		-	-	130.00	CARE A1+
Non-fund-based - ST-Letter of credit	RBI	Simple	-		-	-	500.00	CARE A1+
Non-fund-based-LT/ST	RBI	Simple	-		-	-	14810.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based - LT-Bank Guarantee	LT	2280.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Oct-25) 2)CARE AAA; Stable (04-Sep-25)	1)CARE AAA; Stable (05-Sep-24)	1)CARE AAA; Stable (07-Sep-23)
2	Fund-based - ST-PC/Bill Discounting	ST	200.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)
3	Non-fund-based-LT/ST	LT/ST	14810.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Oct-25) 2)CARE AAA; Stable / CARE A1+ (04-Sep-25)	1)CARE AAA; Stable / CARE A1+ (05-Sep-24)	1)CARE AAA; Stable / CARE A1+ (07-Sep-23)
4	Bonds	LT	-	-	-	-	1)Withdrawn (05-Sep-24)	1)CARE AAA; Stable (07-Sep-23)
5	Bonds	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Oct-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (05-Sep-24)	1)CARE AAA; Stable (07-Sep-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						(04-Sep-25)		
6	Fund-based - ST-Line of Credit	ST	300.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)
7	Fund-based - ST-Bank Overdraft	ST	1766.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)
8	Non-fund-based - ST-Letter of credit	ST	500.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)
9	Non-fund-based - ST-Credit Exposure Limit	ST	80.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)
10	Non-fund-based - ST-Forward Contract	ST	130.00	CARE A1+	-	1)CARE A1+ (28-Oct-25) 2)CARE A1+ (04-Sep-25)	1)CARE A1+ (05-Sep-24)	1)CARE A1+ (07-Sep-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
11	Fund-based - LT-Term Loan	LT	450.00	CARE AAA; Stable				
12	Fund-based/Non-fund-based-LT/ST	LT/ST	2025.00	CARE AAA / CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Udupi Cochin Shipyard Limited	Full	Wholly owned subsidiary
2	Hooghly Cochin Shipyard Limited	Full	Wholly owned subsidiary

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

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