गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड

Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)

(A GOVERNMENT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

CIN NO. : L35111WB1934GOI007891

Ref No.: GRSE/CA/24/20-21

19 Jan 2021

To,

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Floor-25, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Sub: Intimation of Investor's Roadshow under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

1. In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that management of the Company will be participating in a non-deal roadshow through video conferencing on Wednesday, 20 Jan 2021 and Thursday, 21 Jan 2021, for the purpose of Disinvestment of Promoter shareholding (Government of India) in the Company by way of Offer of Sale (OFS) through Stock Exchange Mechanism.

2. The copy of the presentation proposed to be presented and discussed during roadshows is enclosed herewith for your information, apart from any other information available in public domain.

3. The detail of the said meeting and presentation is also made available on Company's website www.grse.in.

4. Kindly note that changes may happen due to exigencies on the part of the host/ Company.

5. This is for your information and record.

Thanking You,

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

Sandeep Mahapatra
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Garden Reach Shipbuilders & Engineers Limited

Corporate Presentation

January 2021

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Business Overview

- Garden Reach Shipbuilders and Engineers Limited (GRSE) is a shipbuilding company primarily meeting the shipbuilding requirements of Indian Navy and Indian Coast Guard
- GRSE is a diversified, profit making and dividend paying Company and the first Shipyard in the country to export warships and has delivered 106 warships since inception till date.
- The Company has been **rated "Excellent" as per MoU rating** for FY18, FY19 and is hopeful to be rated "Excellent" for FY20

94%^

Shipbuilding

- Construction of vessels for Indian Navy and Indian Coast Guard. GRSE has built and supplied **more than 780* vessels** for maritime security.

3%^

Engineering

- Set up to indigenize sophisticated deck machinery items –

1. Portable Bridges
2. Deck Machinery items
3. Marine Pumps

3%^

Engine Production

- Undertakes assembly, testing, servicing and repair of various models of diesel engines used for marine propulsion and power generation through **collaboration with MTU of Germany**

Pioneer in Indian Shipbuilding

- Built **India's first indigenous warship** – the INS Ajay, in the year 1961
- **First Indian Shipyard to deliver 100 warships**
- **First Indian Shipyard to export a warship**
- First Indian shipyard to build and deliver:
  - **Fleet tanker** to Indian Navy
  - **Hovercraft** to Indian Coast Guard
  - **Landing ship** to Indian Navy
- First Indian shipyard to **integrate carbon composite superstructure** with steel hull for the ASW Corvette
- Pioneered **manufacture of portable steel bridges** in India
- Developed first Indian **Marine Sewage Treatment plant**
- Kamorta Class Frigates built with **90% indigenous components**
- Has delivered **total 106 Warships** till date to Indian Navy and Indian Coast Guard
- Company's engineering division is the **first to manufacture a telescopic helicopter hangar** for housing helicopters on-board naval vessels, the first of which was installed on INS Investigator

^ Revenue mix as of March 2020,* As of March 2020

Source: GRSE DRHP

Bouquet of Products Delivered


Frigate


ASW Corvette


Missile Corvette


Landing Ship Tank


Landing Craft Utility


Survey Vessel


Fleet Replenishment Tanker

Offshore Patrol Vessel


Inshore Patrol Vessel


Water Jet Fast Attack Craft


Hover Craft

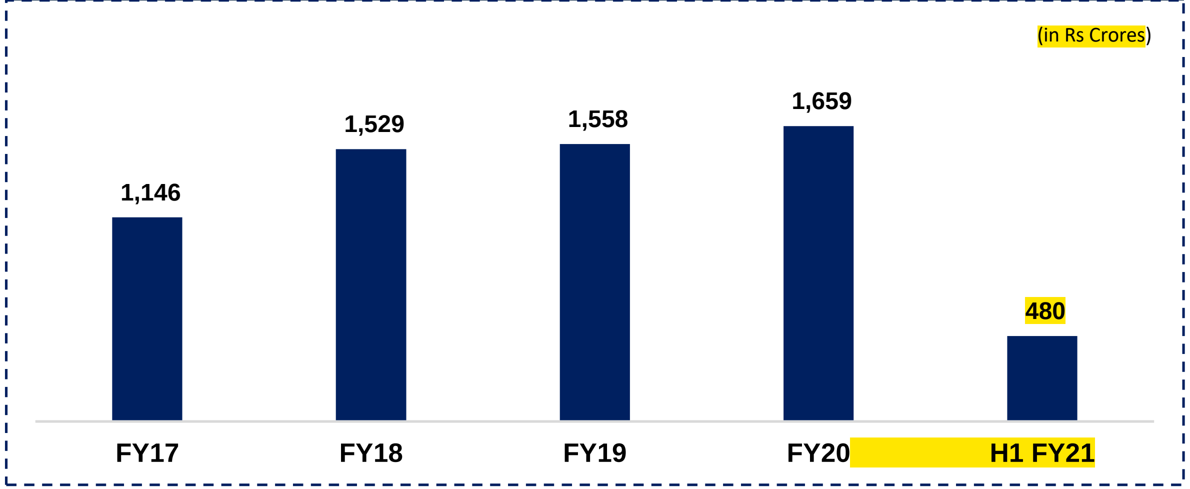

Fast Interceptor Boat


Portable Steel Bridge

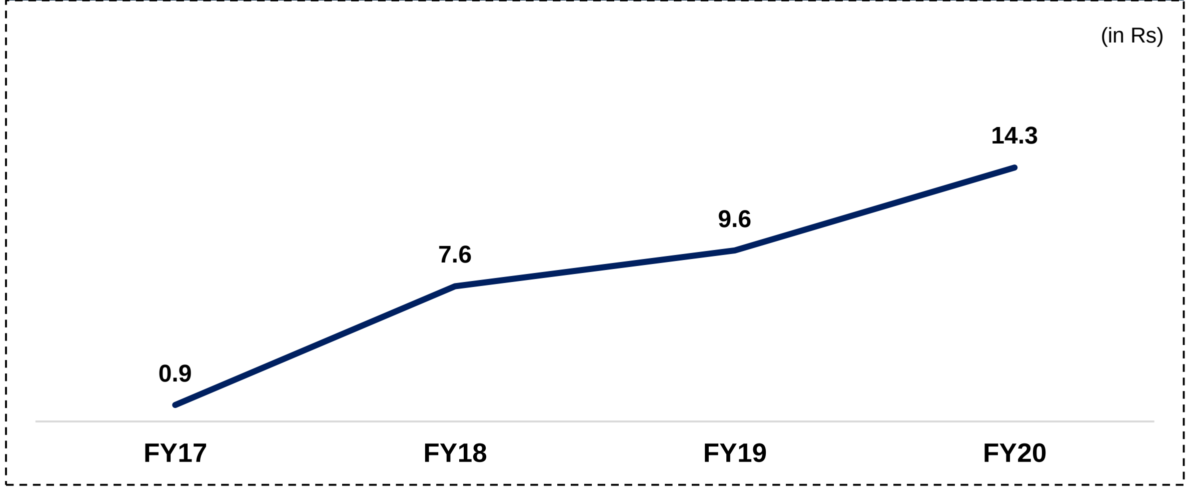
Awards & Accolades

- ”Defence Minister’s Trophy “Best Performing Shipyard Award” for 4 consecutive years (FY11 - FY14), from the Hon'ble Raksha Mantri
- The Defence Minister’s Trophy “Best Inhouse Design Effort” on May 30, 2017 for Mauritius CGS Barracuda among others
- Quality leadership award by Quality Circle Forum of India – 2016, 2017
- ICC PSE Excellence Award in the category of “Company of the Year” – 2017
- ICC PSE Excellence Award in the category of “Corporate Governance” – 2017
- “SODET Award 2016-17” in the ‘Innovation’ Category.
- ‘‘PSE Excellence Award – 2018’’ by Indian Chamber of Commerce for the year 2018 in the category of “Operational Performance Excellence
- “SCOPE Corporate Communication Excellence Award 2019” for Best External Corporate Communication Campaign and Program.
- “Governance Now 6th PSU Award for 2019” for the category of ‘Communication Outreach’, ‘Digital PSU’ and ‘CSR Commitment’
- “World CSR Day Congress Awards” for ‘Best Corporate Social Responsibility Practices’ and ‘Business Leader of the Year Awards’ for Corporate Social Responsibility Program of the Year.
- “Kolkata Best Employer Brand Awards 2019” for ‘Award of Excellence in Training’.
- GRSE was recognised as one of the “Next Fortune 500 Companies of India”

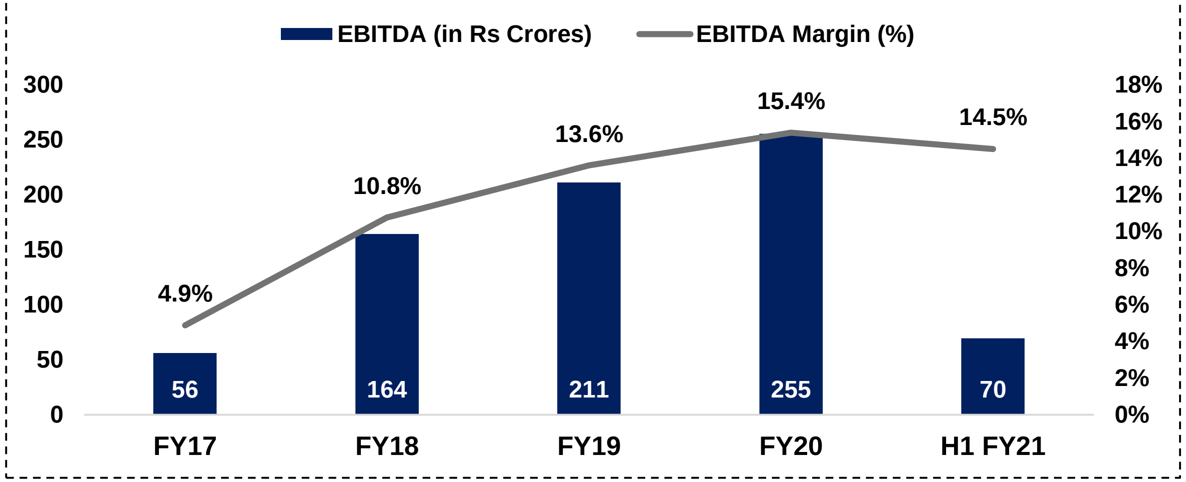
Total Revenue



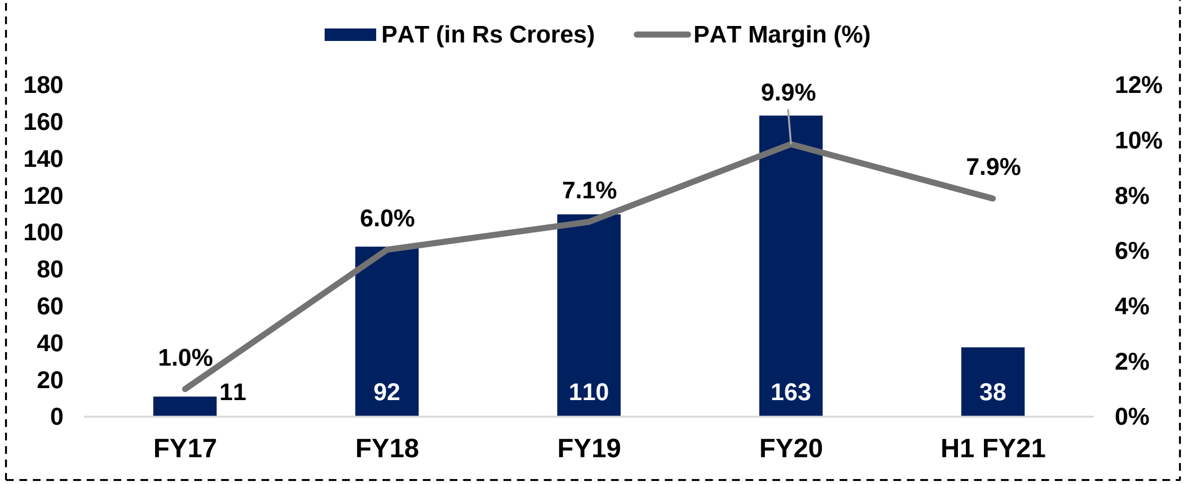
Earnings Per Share



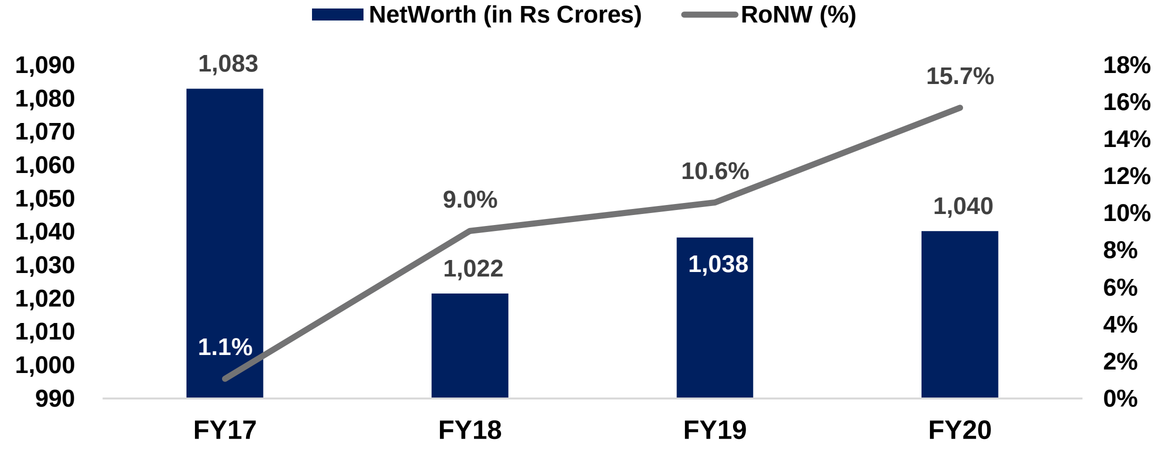
EBITDA & EBITDA Margin



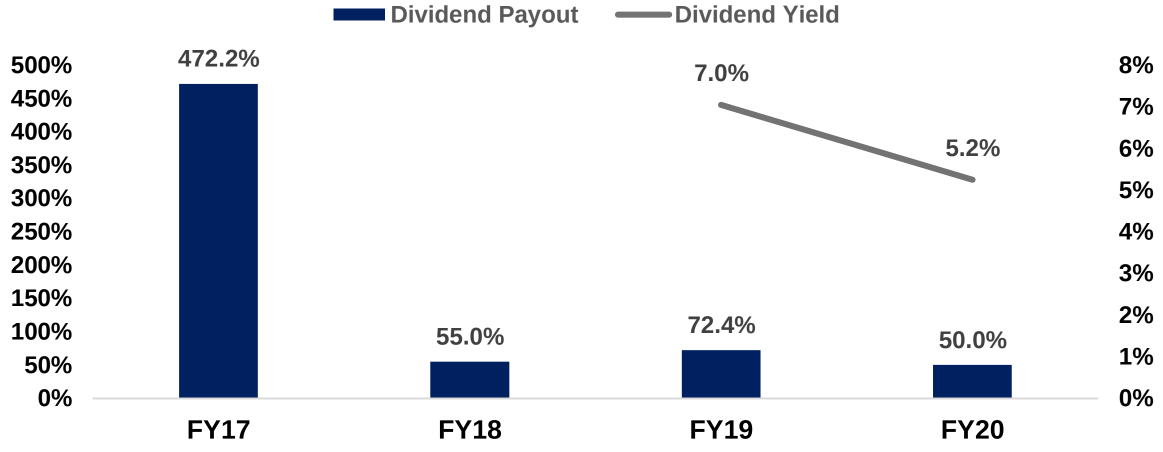
PAT & PAT Margin



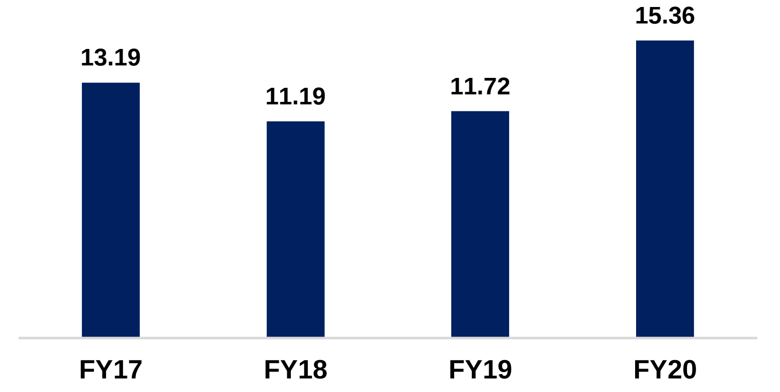
Net Worth & Return on Net Worth (RoNW)



Dividend Payout & Dividend Yield* (%)



R&D Expenditure



- **R&D Expenditure:** Company spends on an average 10% to 12% of PAT on R&D to enhance Indigenization, Design Capability and Operational Improvements in form of reduced wastage and re-work in ship construction.
- **Indigenization:** In line with 'Make in India' Initiative, GRSE achieved very high percentage of Indigenization in warship building

Major Platform Indigenization (%)

	ASW Corvette - P28	>85%
	Landing Craft Utility	>90%
	Fast Patrol Vessel & Water Jet Fast Attack Craft	>70%

* Dividend Yield data post listing of GRSE

- Modern Manufacturing Platform With Integrated Shipbuilding Facilities
- Strong Design Capabilities and Provides End-to-End Solutions
- Strong Order Book With Potential For Growth Under 'Make in India'
- Strong and Established Relationships with Indian Navy and Indian Coast Guard
- Offers Diversified Products And Services To Customers
- Experienced Workforce Led By Strong Management Team

1. Modern Manufacturing Platform With Integrated Shipbuilding Facilities

Facilities Overview

SHIPBUILDING

GRSE has 3 separate facilities for shipbuilding, located in Kolkata.

Main Works Unit 48 Acres	Rajabagan Dockyard (RBD) 31.15 Acres	Fitting Out Jetty (FOJ) 18 Acres
Integrated Shipbuilding Facility including Dry Dock, Wet Basin, River Jetties, etc	Dry dock for pre-& post launch outfitting of ships at open river	Naval complex jetty & finger jetty dedicated to fitting out and repair of ships

MAIN WORKS FACILITIES

RBD FACILITIES

FOJ FACILITIES

Recent Modernization Initiatives

MAIN WORKS UNIT

- New integrated shipbuilding facility enabling modular construction
- The FAC Store including one Electric Overhead Travelling (EOT) crane which was damaged due to collapsed 250-ton goliath crane in 2018, has been restored and functioning fully since Jan 2020.
- Both SBS* and PPS^ shops have been renovated with replacement of asbestos roof sheet to metal sheet

RAJABAGAN DOCKYARD

- Dry Dock No.1 has been rejuvenated including development of surrounding areas.
- A new state of the art underwater CNC# Plasma Plate Cutting Machine has been installed and commissioned in Ship Building Shop.

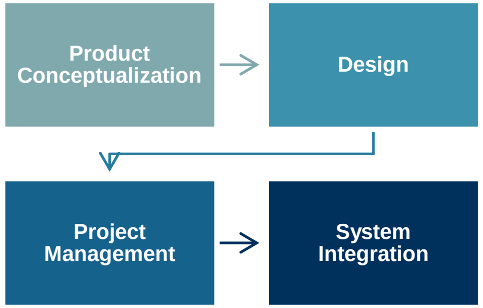
Modernization Projects Will Help In Terms Of Increasing Shipbuilding Construction Capacity From 20 To 24

*Ship Building Shop, ^ Plate Preparation Shop, # Computer Numerical Control

2. Strong Design Capabilities Provides End to End Solutions

Design to Delivery

- GRSE has a dedicated Central Design Office (“**CDO**”) undertaking design, research and development
    - Comprises of highly skilled workforce of 100* members
- Specialized software from Aveva Marine, NAPA for Naval Architectural design to AutoCAD for drafting work and other software for structural analysis
- Has enabled GRSE to achieve innovative measures in carrying out complex warship designs work, like:
    - Landing craft utility Mark IV, which is an in-house designed product with 15 knots speed - unique for a vessel of this size and type
- Designing allows better understanding and greater control of the manufacturing process
- Increases GRSE’s capability to meet customer demands by providing end – to – end solutions:



Virtual Reality Lab at Central Design Office

Virtual Reality Lab inaugararated on 7 Jul 18

3. Strong Order Book With Potential For Growth Under 'Make In India'

Strong Order book

Total Order book
~ Rs 26,189 Crores

As of Sep'2020

Shipbuilding	Engineering	Engine Production
~ Rs 25,913 Crores	**~ Rs 92 Crores**	**~ Rs 184 Crores**

Order Book Status

	3 Frigates (P17-A) **6700 Tonnes**	**4 Survey Vessels** **3300 Tonnes**	**8 ASW SWC*** **900 Tonnes**
Planned Delivery Date	**Aug 2023 - Aug 2025**	**Oct 2022 – Jan 2024**	**March 2023 – March 2026**

Export Orders

Project	Order Status
Seychelles FPV^	• The Ship will be delivered in January 2021. CCS# approval has been accorded in December 2020 for signing G2G agreement with Govt. of Seychelles (GoS) for supply of the Vessel.
Guyana Ferry	• The Company has signed a contract on 13th January 2021 with the Transport and Harbours Department, Ministry of Public Works, Government of Guyana for design and supply of an Ocean-going Passenger and Cargo Vessel at a cost of USD 12.7 million
Refit of Export Ship	• The Company is expecting a Refit Order from the Mauritius Authority for the Mauritius Offshore Patrol Vessel (MOPV) ship exported to them.

Participated In Various RFPs And Bids For New Orders Valued At ~ Rs. 18,000 Crore

* Anti Submarine Warfare Shallow Water Craft,^ Fast Patrol Vessels, # Cabinet Committee on Security

3. Strong Order Book With Potential For Growth Under 'Make In India'

'Atmanirbhar Bharat Abhiyaan' – Strong Future Outlook

- Recent policy announcement by the Raksha Mantri **declaring 101 items in the negative list of imports** over next five years in defence segment provides huge opportunities to Indian Industry as part of larger objective of 'Atmanirbhar Bharat Abhiyan'
- The defence shipbuilding segment continues to look promising on account of ambitious acquisition plan of Indian Navy and Indian Coast Guard which is quite encouraging for Indian Shipbuilders and the entire eco-system, and it's a **good opportunity for the company to become a global player**
- All Government departments and Central Public Sector Undertakings (CPSUs) sourcing vessels are required to conduct bulk tendering for their vessel requirements with a **Right of First Refusal for Indian shipyards**
- **From 2025, only Indian-built vessels** can be procured by government departments and CPSUs for governmental or own purposes
- Government's target is to **achieve export of Rs 350 bn** in defence goods and services by 2025

Items From Negative List – GRSE A Direct Beneficiary

New Gen Corvette	Multi Purpose Vessel	Offshore Patrol Vessel	ASW SWC and Water Jets Crafts
Ammunition Barges	Pollution Control & Survey Vessel	Next Gen Missile Vessel	Diving Support Vessel

4. Strong and Established Relationships with Indian Navy and Indian Coast Guard

- Six decades long relationship with Indian Navy beginning with delivery of INS Ajay in 1961
- Delivered over 106 ships to Indian Navy, Indian Coast Guard & Government of Maldives on aggregate basis and total 17 ships have been delivered in last 4 years
- Historically delivered first of its kind vessels by an indigenous shipbuilder including fleet tanker and Hovercraft
- Building 15 Warships for the Indian Navy under 3 projects
- Built & delivered the INS Kiltan, an anti-submarine warfare stealth corvette and the first Indian warship with a superstructure made entirely of carbon fibre composite material

5. Business Diversification

ENGINEERING DIVISION

Bailey Bridges at 61 Park Unit (11.07 Acres)

- Designed to allow the bridge to be completely erected
- GRSE has around 60% market share by capacity
- GRSE has supplied 5,000+ bridges to Indian Army, BRO and various state Governments

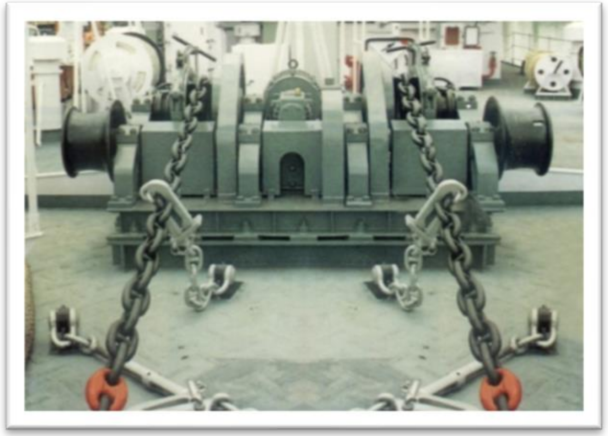
Deck Machinery at Taratala Unit (3.39 Acres)

- Production, assembly, test and trials of all types of deck machinery equipment and naval pumps
- Develops & manufactures rail-less helicopter traversing systems, boat davits, anchors, mooring and dock capstans, anchor windlass and winches

ENGINE PRODUCTION FACILITY

Diesel Engine Plant at Ranchi (62 Acres)

- Assembly, test and overhaul marine engines.
- Additional production facilities for portable steel bridges established in May 2016



GRSE Offers Diversified Products And Services To Its Customers

6. Experienced Workforce Led By Strong Management Team

- Management has extensive experience in shipbuilding, design and engineering, order management, operations, human resources, finance and aftersales services.
- GRSE has a large pool of experienced engineers. As of 31 Jul 2018, engineers constitute 21.30% of its total employee base.

RAdm Vipin Kumar Saxena, IN (Retired)
Chairman & Managing Director

- Appointed as the Chairman & Managing Director from March 01, 2017
- Over 31 years of commissioned service in the Indian Navy and has varied experience of working in various organizations of the Indian Navy
- As Principal Director (Ship Production) at Naval Headquarters, New Delhi he has handled various aspects of shipbuilding while managing multiple major contracts for construction of a number of warships both at Indian Shipyards (DPSUs & private) and foreign shipyards
- Holds a Master of Science degree in Defence Studies from Madras University

Cmde Sanjeev Nayyar, IN (Retired)
Director (Shipbuilding) (Whole Time Director)

- Appointed as Director (Shipbuilding) from December 16, 2017
- Over 35 years of commissioned service in the Indian Navy
- Holds a Bachelor of Science and a Bachelor of Technology degree in Mechanical Engineering from Jawaharlal Nehru University, Delhi.
- He went on to obtain a Master of Technology degree in Design of Mechanical Equipment from Indian Institute of Technology, Delhi and a Master of Management Studies from Osmania University, Hyderabad

Shri R.K. Dash
Director (Finance) & CFO

- Shri Ramesh Kumar Dash is an Associate Member of the "Institute of Cost Accountants of India", Master in Commerce and Bachelor of Law.
- Prior to joining GRSE, Mr. Dash was working in HAL, Bangalore. He has around 28 years of Experience in different CPSUs in the field of Finance and Accounts
- Shri Ramesh Kumar Dash has assumed charge as Director (Finance) and CFO of Garden Reach Shipbuilders & Engineers Limited, Kolkata on 01 Jul 2020.

Cmde PR Hari, IN (Retired)
Director (Personnel)

- Has experience of over 31 years, assumed charge as Director(Personnel) of the Company w.e.f 21 Oct 2019 and heads the Human Resources and Technical functions of GRSE
- He has over 28 years of commissioned service in the Indian Navy with varied experience across warships, Naval Repair Organizations and various Staff appointments
- Holds a Bachelor's Degree in Engineering and a Master's Degree in Defence and Strategic Studies. He is also an alumnus of the Defence Services Staff College and the Naval War College.

Expansion Plan In Line With Acquisition Plans Of Indian Navy (IN) And Indian Coast Guard (ICG)

- Pursuing New Opportunities In Both Domestic And Export Markets
- Identify Partners For Collaboration

Augmentation of Capacity to 24 Ships During Next 4 Years
-Capitalize On Repair & Refit Of IN & ICG Vessels By Enhancing Capacity At RBD* Unit

Industry 4.0 Practices & Focus On Making Design Department A "Centre Of Excellence"

- 3 Fold Increase In VOP^ In Next 4 Years
- Continuous Upgradation Of Technological Capabilities And Manufacturing Facilities

Continuous Enhancement Of R&D Capabilities

GRSE - Continuous Pursuit Of Excellence And Quality In Shipbuilding

*Rajabagan Dockyard, ^ Value of Production

Further Strengthen Relationship With Indian Navy And Indian Coast Guard

- Significant expansion in fleet ship size planned by Indian Navy and Indian Coast Guard
- As per plans for the next decade, they are to acquire indigenous aircraft carrier, fleet support ships, frigates, mine counter measure vessels, fast attack crafts, patrol vessels, new-generation corvettes, survey vessels, fuel barges, etc.
- GRSE intends to focus on securing orders for construction of major weapon vessel platforms (frigates and corvettes) to optimize the capacity utilization of its facilities.

Repair And Refitting Of Indian Navy And Indian Coast Guard Vessels

- Substantial market opportunities anticipated in the coming decade and beyond, in the area of maintenance, repairs, refits and upgrades of Indian Navy and Indian Coast Guard warships
- To capitalize on the same, GRSE intends to ramp up its focus on repair and refitting of Indian Navy and Indian Coast Guard vessels
- “Strategic Partnership” initiative to enable exploitation of global opportunities in the area of maintenance, repairs, refits and upgrades

Upgrading Technological Capabilities And Facilities

- From constructing ships on a shorter timeline, to production of ships with greater technological capabilities, Indian Navy and Indian Coast Guard require constant innovation and improvements in efficiency from shipbuilders
- Continuous investment in research and development capabilities to meet requirements of Indian Navy and Indian Coast Guard.

Enhancing Research And Development Capabilities

- Plan to invest a greater percentage of revenue towards R&D for development and design of warships and engineering products
- Developing new hull forms of warships with sizes from 65-115 Metres that are capable of speeds up to 25-35 knots
- Collaborating with leading and academic institutes to develop and design products
- Designed largest landing ship in its category, with a low draft (1.7 M), high payload, and a max speed of ~15 knots

Industry 4.0 Practices

- In tune with latest technologies, company's strategy revolves around smart manufacturing (Industry 4.0) with innovations in automation, robotics and industrial internet of things
- Introducing Artificial Intelligence, Data analytics, Machine Learning, Interoperability and secured connectivity enabling real time monitoring, control and optimization of processes, resources and systems. This shall enable workload consolidation across Design, Planning Production, Quality and Supply Chain Management across all units of the company.

Pursuing New Market Opportunities

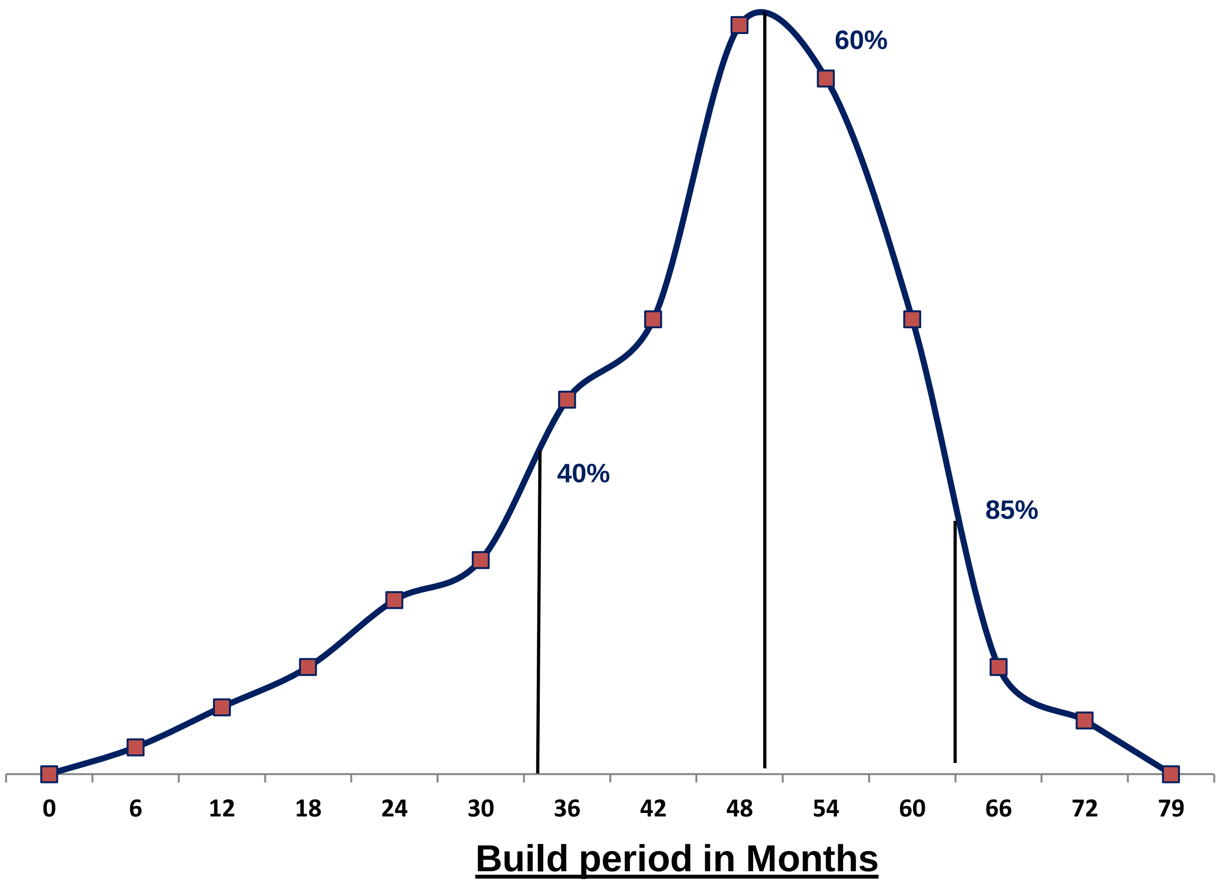
- GRSE anticipates exporting small and medium sized warship and patrol vessels to South East Asia, West Asia, African countries and Latin America
- Endeavor is to increase capacity for other products, including ship repair, deck machinery, marine pumps, bridges and marine engines
- Developed a new system of bridge design to increase capacity in order to increase penetration in newer markets and strengthen competitive position in existing markets

#1 Representative VOP of a Frigate during Build Period

#2 Impact of COVID-19

#3 Shipyard Performance

1. Representative Value of Production (VOP) of a Frigate during Build Period



2. Impact of COVID-19

Status Of Plants

After nearly 90 days of Lock Down on a cumulative level, **production activities partially commenced on 08 Jun 2020 in a phased manner** with restrictions of employment of 50% manpower in truncated shifts of 05 hours each. This was to enable compliance to Social Distancing norms & COVID-19 Protocols

Business Impact

Due to the complete and compulsory cessation of all production activities, **many important milestones which had to be performed / completed** during this period were delayed

Mitigation Steps

- Implementation of shift system with reduced timings
- Rescheduling & re-sequencing of production activities to enhance physical progress of production
- Engagement of multiple sub-contractors available locally with staggered timings for work on low end jobs.
- Feasibility of working on alternate Sundays being contemplated post discussions with trade unions.
- OEMs / firms being requested to supply items with minimum delays
- Inspection process that takes substantial time and resources being reviewed with Naval Overseers to adopt more efficient, lean & technology enabled inspection methodology

Above Measures Helped GRSE To Improve Their Physical Performance In Terms Of VOP & PAT In Q2 FY21

3. Shipyard Performance (Sept'20 to Dec'20)

- Commissioning of Fast Patrol Vessel for Indian Coast Guard (Kankalata Barua) was done in Sep 2020
- Commissioning of Anti Submarine Warfare Corvette for Indian Navy (Kavaratti) was done in Oct 2020
- First P17-A Frigate was launched in Dec 2020
- Keel Laying of 2nd Survey Vessel was done in Dec 2020
- Delivered the final 8th Landing Craft Utility Ship to Indian Navy
- Started Production of First Anti Submarine Warfare Shallow Water Craft
- Readiness of Fast Patrol Vessel exported to Seychelles Coast Guard

THANK YOU