



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड **Garden Reach Shipbuilders & Engineers Ltd.**

(भारत सरकार का उपक्रम, रक्षा मंत्रालय)
(A Government of India Undertaking, Ministry of Defence)
CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/CA/12/23-24

25 Aug 2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: GRSE

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 542011

Sub: Press Release - MoU signed between GRSE and DEMPO Group, Goa – Reg 30

Dear Sir / Madam,

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/11/23-24 dated 24 Aug 2023 on the subject matter of 'Corp Announcement - MoU signed between GRSE and DEMPO Group, Goa'.
2. In terms of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the press release on the aforesaid MoU as **Annexure - I**.
3. This is for your information and record.

Thanking You,

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

SANDEEP
MAHAPATRA
Digitally signed by
SANDEEP MAHAPATRA
Date: 2023.08.25
15:17:22 +05'30'

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



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड
(भारत सरकार का उपक्रम)
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD
(A GOVT OF INDIA UNDERTAKING)
61, गार्डन रीच रोड, कोलकाता-700 024, भारत
61, Garden Reach Road, Kolkata-700 024,
INDIA
दूरभाष/Phone: # 91 (0) 33 2469 1177/1188,
फैक्स/ Fax: # 91 (0) 33 24698150
वेबसाइट/ Website: www.grse.in



वी एस डेम्पो होल्डिंग्स प्राइवेट लिमिटेड
V S Dempo Holdings Pvt Ltd
डेम्पो हाउस, कैम्पल,
Dempo House, Campal,
दयानंद बंडोदकर रोड, पी.ओ. बॉक्स 34,
Dayanand Bhandodkar Road, P. O. Box 34,
पणजी – 403001 गोवा, भारत
Panaji – 403001 Goa, India
वेबसाइट/ Website: www.dempos.com

PRESS RELEASE

GRSE JOINS HAND WITH DEMPO, GOA TO BUILD COMMERCIAL VESSELS ON THE WEST COAST

Kolkata (August 25, 2023): Garden Reach Shipbuilders and Engineers Ltd (GRSE), the Kolkata-based premier warship builder and the DEMPO Group, the leading business house of Goa, have signed a Memorandum of Understanding (MoU) to launch a collaboration model to build commercial vessels in three premier shipyards of DEMPO at Goa and Bhavnagar. This is GRSE's maiden attempt to diversify in a big way in commercial shipbuilding to capture a large market share in construction of commercial vessels, both domestic as well as international.

Among the many firsts, GRSE took the maiden initiative in the country to make the Public Private collaboration model a success story in warship building. Aligning this concept with the emerging commercial shipbuilding market, GRSE is now partnering with M/s V S Dempo Holdings Private Ltd to share their shipbuilding resources with GRSE to build commercial vessels on the west coast.

According to a research, India's shipbuilding market is estimated to be USD 7.1 Bn in 2023 and is expected to reach USD 8.76 Bn in 2028. The global shipbuilding market on the other hand is estimated to grow from USD 170 Bn to 230 Bn by 2028 at a CAGR of 5.45%. A report also stated that India's contribution to commercial shipbuilding globally is less than 1 percent today which is far lower than 3.5 % achieved during 2007. It also stated that even with the subsidy the private shipyards are not competitive and state-

owned shipyards are content to available defence orders. GRSE took the onus of breaking this glass ceiling and actively engaged itself to use its technology and resources to compete with countries like China, Vietnam and Turkey – the low-cost shipbuilders to win contracts from European, Middle Eastern and African markets.

Commodore P R Hari, Chairman & Managing Director, GRSE brought out that in spite of challenges there is a positive outlook in the global commercial shipbuilding sector. The rise of Chinese competition in recent years and stricter environmental regulations are making it difficult for the Indian shipbuilders to meet the global demand. However, he assured that the shipbuilding and repair industry is undergoing rapid technological change which is creating new opportunities for companies that can keep up with the latest trends. To avail the business opportunity of growing demand in commercial vessel sector, GRSE has identified a suitable partner for progressing with commercial shipbuilding. He explained that most of the export clients are from Europe and Middle East. The shipyards of the DEMPO group give a positional advantage to these clients for shifting the delivered vessels from India in comparison to China, Vietnam and Turkey.

Shri Srinivas Dempo, Chairman of the DEMPO Group of companies, emphasising that shipbuilding is a strategically important industry due to its role in energy security, national defence, and development of the heavy engineering industry. Shipbuilding, due to its huge dependence on the infrastructure and services sectors of the economy, has the potential to strengthen the mission of an '*Aatmanirbhar Bharat*'. Among manufacturing activities, shipbuilding has one of the highest employment multipliers of 6.48 and is capable of generating mass employment in the manufacturing facilities established by shipyards in remote, coastal and rural areas. CMD Dempo expressed confidence that the collaboration between GRSE and Dempo will generate a very productive ecosystem, deriving strengths from each other's expertise and leveraging capacities towards bagging more domestic and foreign shipbuilding orders. He also articulated about tremendous business potential in green shipbuilding which can be tapped by this collaboration and contribute towards achieving a sustainable and safer environment.

About GRSE:

The journey of Garden Reach Shipbuilders & Engineers Ltd., a premier Warship building Company in India, under the administrative control of Ministry of Defence, a PCMM Level-2 Certified Company, dates back to 1884 when it started its journey as a small workshop to repair vessels of River Steam Navigation Company. The Company was taken over by the Government of India in 1960. GRSE has the distinction of becoming the first shipyard of independent India to build a warship for Indian Navy, the Seaward Defence Boat (SDB) INS Ajay way back in 1961. GRSE also built the first ever Indian Export Warship "CGS Barracuda" for Govt. of Mauritius, FPV "SCG PS Zoroaster" to Govt of Seychelles and Ocean-Going Cargo & Passenger Ferry vessel "MV Ma Lisha" for Cooperative Republic of Guyana. The shipyard was conferred the status of a Miniratna Category I Company in 2006. GRSE has built over 785 platforms including 108 warships for Indian Navy, Indian Coast Guard, and Government of Mauritius & Seychelles Coast Guard - highest warships built & delivered by any Indian shipyard till date. From Frigates, Corvettes, Fleet Tankers, Landing Ship Tank,

Landing Craft Utility to Survey Vessels, Offshore Patrol Vessels and Fast Attack Craft - the repertoire is rich and varied. In addition to shipbuilding, GRSE is also engaged in engine production and other engineering activities. The engineering division manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps. Noteworthy accolades include Raksha Mantri Award 2022 in Designing the most silent ship for Indian Navy for ASW operation, Defence Minister's Award for Excellence for In-house Design Effort for Offshore Patrol Vessel for Government of Mauritius, CGS Barracuda, Best Performing Defence Shipyard of India for Four Years in a row. GRSE embraced infrastructure modernization over past decades and delightful impact was perceived in the concurrent construction of 20 ships at a time. Team of highly skilled design engineers and state of art VR Lab & latest software cater to the in-house design capabilities. With proven credentials, the shipyard is on a growth path, reaffirming its motto "In Pursuit of Excellence and Quality in Shipbuilding.

About DEMPO Group:

The Dempo Business House is the leading corporate group of Goa whose modern-era business operations commenced in the year 1941. The highly diversified conglomerate's major activities today comprise the production and export of calcined petroleum coke, shipbuilding & repair, newspaper publishing and the media, manufacture of pig iron, baby foods, real estate development, sports promotion, the travel business, renewable energy, and mining. The Group, with a human resource strength of 1000, is also well known for having taken a leadership position in social responsibility in the State and the region. The eminence of the Dempo name emerges from its status as the foremost business family in Goa and the Konkan, with a commercial history going back several centuries and a record of social responsibility as long. Under the current Group Chair, a new path has been struck in charting the direction and pursuit of the businesses, coupled with creative, and ethical choices in corporate social responsibility while expanding the businesses exponentially, thus contributing to nation-building in endeavours that are exemplary of good corporate citizenship. Dempo has achieved growth that has been both organic and inorganic (shipbuilding, calcined petroleum coke manufacture, the media and sports businesses) as well as geographical- upcountry to Western, Central, Southern and Eastern India, as well as overseas, to China in the East and Denmark in the West. Profit tempered by Ethics is the way embraced by the Dempo Corporate Group. Ethics is the differentiator that sets us apart.
