



Cochin Shipyard Ltd and Drydocks World Form Joint Venture To Strengthen India's Ship Repair Industry

50:50 JV to operate & expand the International Ship Repair Facility (ISRF) in Cochin, strengthen India's ship repair ecosystem, serve growing regional & global demand

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Drydocks World, a DP World company, and Cochin Shipyard Limited (CSL) today announced the signing of a joint venture agreement to operate and expand the International Ship Repair Facility (ISRF) Cochin.

The agreement was signed by **Captain Rado Antolovic, PhD, CEO, Drydocks World**, and **Mr. Jose V J, Chairman & Managing Director of Cochin Shipyard Ltd.**, on the sidelines of the BRICS Summit 2026 in New Delhi, in the presence of **Sarbananda Sonowal, Union Minister of Ports, Shipping and Waterways (MoPSW)**, and **H.E. Omran Sharaf Alhashimi, UAE Assistant Foreign Minister for Advanced Science and Technology**.

The agreement builds on the Memorandum of Understanding (MoU) signed by Drydocks World (DDW) and CSL during India Maritime Week 2025, under which the two organizations agreed to explore opportunities for collaboration in ship repair and allied maritime services. The companies have now formalised this collaboration through a 50:50 joint venture, marking the establishment of a first-of-its-kind public-private partnership in India's ship repair sector.

Under the arrangement, the joint venture will operate, consolidate and expand the International Ship Repair Facility (ISRF) in Cochin, creating additional capacity to service a wider range of vessels and meet the growing requirements of Indian, regional and international customers.

The partnership is expected to strengthen Cochin's position as a maritime services hub, while creating opportunities across ship repair, engineering, fabrication and associated maritime services in Kerala.

Sarbananda Sonowal, Union Minister of Ports, Shipping and Waterways, said: "The partnership between Cochin Shipyard and Drydocks World marks an important milestone in strengthening India's ship repair ecosystem and reflects the enduring maritime relationship between India and the UAE, which has flourished through centuries of trade, commerce and people-to-people ties. The shared vision and resolve of Prime Minister Narendra Modi and His Highness Sheikh Mohamed bin Zayed Al Nahyan are giving a new momentum to this relationship across strategic and economic sectors. By combining India's growing shipbuilding and ship repair capabilities with the UAE's global maritime expertise, this joint venture will create new capacity, skills and economic opportunities, while strengthening Cochin as a maritime services hub. Under the dynamic leadership of Prime Minister Narendra Modi, India is firmly on course to emerge as one of the world's leading maritime nations, and this partnership is another step towards realising that ambition under Maritime Amrit Kaal Vision 2047."

His Excellency Omran Sharaf Alhashimi, Assistant Foreign Minister for Advanced Science and Technology, UAE, said, “The UAE and India share a longstanding relationship rooted in mutual trust, economic cooperation and a common ambition to create new pathways for growth. The joint venture between Drydocks World and Cochin Shipyard is a strong example of how this partnership can translate into tangible industrial outcomes, bringing together complementary expertise to strengthen India’s maritime capabilities. By combining India’s growing maritime potential with the UAE’s global experience, collaborations such as this can support more efficient ship repair services, strengthen maritime connectivity and contribute to the continued growth of trade and commerce between our two countries.”

Vijay Kumar, Secretary, Ministry of Ports, Shipping & Waterways said, “This Joint Venture shall not be limited to Kochi. It is a replicable model that can be extended across India’s extensive coastline, creating hubs of excellence in ship repair and conversion. By leveraging India’s strategic location and proximity to global trade routes, the JV will attract foreign investments, generate foreign exchange, and create thousands of skilled jobs. It will also align with the Maritime Amrit Kaal Vision 2047, positioning India as a global powerhouse in ship building and ship repair. The signing of this Joint Venture Agreement is more than a business agreement, it is a statement of intent. It signals India’s readiness to compete globally, deliver world-class maritime services, and forge partnerships that strengthen our economy and strategic capabilities.”

Captain Rado Antolovic, PhD, CEO, Drydocks World, said: “This partnership with Cochin Shipyard is an important milestone for India’s ship repair industry and builds on the strong foundation of our MoU last year. By combining Cochin Shipyard’s local expertise and skilled workforce with Drydocks World’s global capabilities and technology, we are creating a world-class ship repair offering. Our ambition goes beyond one facility - we see opportunities to expand ship repair and fabrication capabilities across India.”

Jose V J, Chairman and Managing Director, Cochin Shipyard Ltd., said: “This joint venture with Drydocks World Dubai marks a defining moment in India’s journey to become a global ship repair hub. By combining CSL’s deep domestic experience with DDW’s world-class expertise, we are not just scaling up business - we are onboarding global best practices, accelerating turnaround times, and setting new benchmarks for quality and safety. Anchored at the International Ship Repair Facility in Kochi, this partnership will catalyse a thriving repair cluster, attract international fleets, generate high-skilled employment, and advance the vision of Maritime India 2030 and Amrit Kaal 2047.”

The partnership combines CSL’s established shipbuilding and repair capabilities, engineering expertise and skilled workforce with Drydocks World’s global experience in high-end vessel repair and maintenance, major conversions, and offshore engineering, procurement and construction (EPC). Strategically located along major international shipping routes, the facility features a state-of-the-art ship lift system and modern docking facilities capable of servicing a wide range of vessels.

Drydocks World and Cochin Shipyard Ltd. will each hold a 50% stake, with initial capital funded through equity contributions from both parties.





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