



माझगांव डॉक शिपबिल्डर्स लिमिटेड  
(भारत सरकार का उपक्रम)

**Mazagon Dock Shipbuilders Ltd.**

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

CIN : L35100MH1934GOI002079

डॉकयार्ड रोड, माझगांव, मुंबई - 400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001-2015

संदर्भ क्रमांक

Ref. No. SEC/BSENSEDISCL/10/2024-25

दिनांक

Date 29th May, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 543237

To  
National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: MAZDOCK

**Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Corporate Investors Presentation on Company's Performance for the quarter and year ended on 31 March 2024**

Dear Sir/ Madam,

With reference to the captioned subject, kindly note that Corporate Investors Presentation on Company's Performance for the quarter and year ended on 31 March 2024 has been uploaded on Mazagon Dock Shipbuilders Limited website, a copy of which is enclosed herewith for your reference.

This is for your kind information and dissemination.

Thanking You,

Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED

Madhavi

Vishwanath

Kulkarni

Digitally signed by  
Madhavi Vishwanath  
Kulkarni  
Date: 2024.05.29  
16:09:03 +05'30'

(Madhavi Kulkarni)

Company Secretary & Compliance officer



IRQS  
A DEPARTMENT OF  
INDIAN REGISTER OF  
SHIPPING

फोन +91(22) 2376 2000  
Phone +91(22) 2376 3000  
+91(22) 2376 4000

फैक्स (Design) +91(22) 2373 8159  
Fax (Material) +91(22) 2373 8151  
(Finance) +91(22) 2373 8338

(Proj-C) +91(22) 2373 8147  
(East Yd.) +91(22) 2373 8333

वेबसाईट : www.mazagondock.in  
Website : www.mazagondock.in

MAZAGON DOCK SHIPBUILDERS LIMITED  
INVESTOR PRESENTATION FOR THE FY 2023-24  
SHIP & SUBMARINE BUILDERS TO THE NATION



# PRESENTATION OVERVIEW



1. MDL Overview

2. Financial Performance Highlights

3. Management

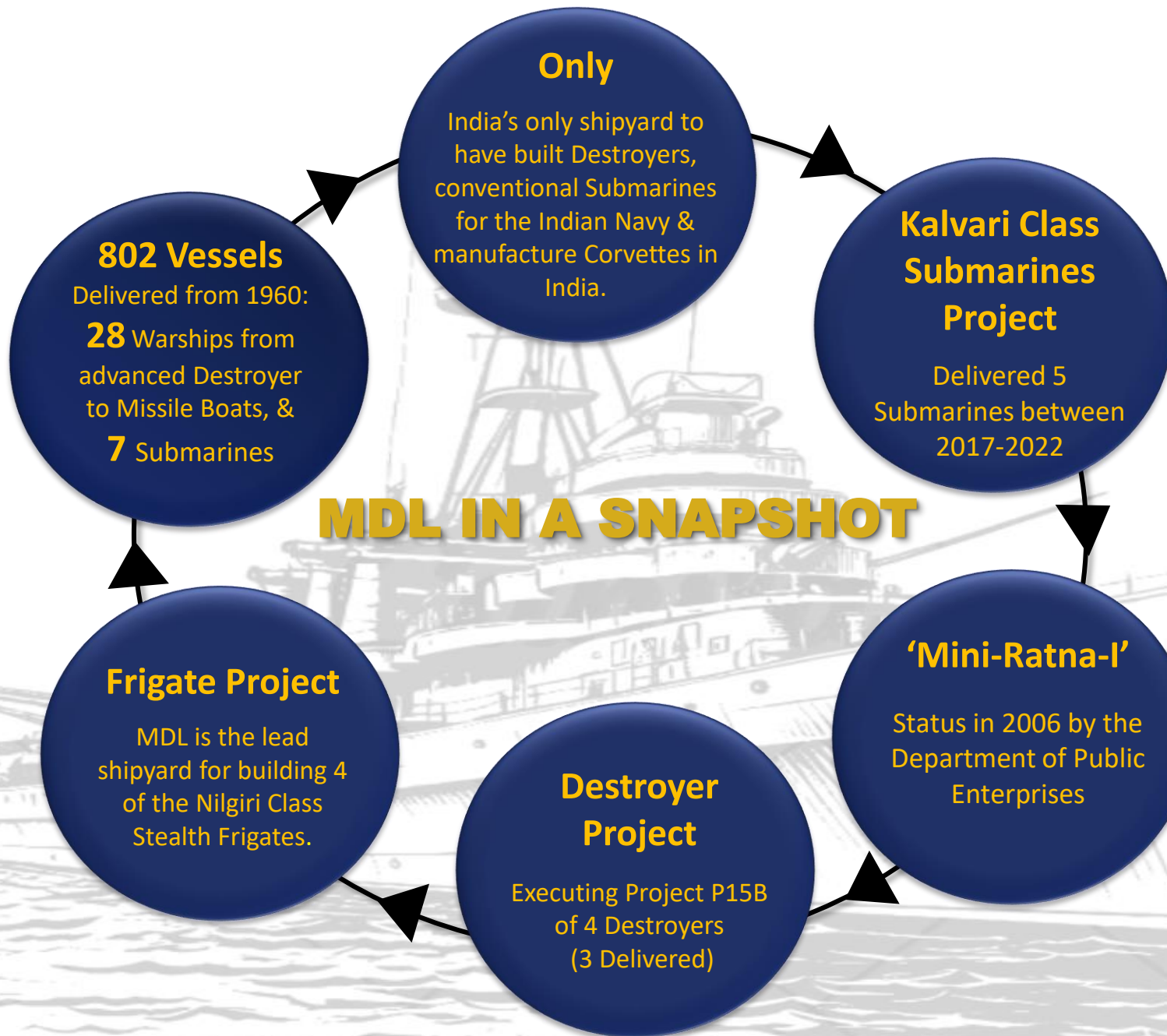
4. Dividend Distribution

5. Celebrating 250 Years

6. Major Events

7. Major Awards





# THE PROUD JOURNEY SO FAR



1774

Journey started with a Small Dry Dock

1934

Incorporated as a private company

1960

Acquired by the Government of India

Delivered the 1<sup>st</sup> Frigate, INS Nilgiri

1972

For the first time, launched a frigate and a destroyer on the same day



1984

Starts Constructing submarines



Delivery of 1<sup>st</sup> Scorpene Class Submarine, INS Kalvari

1992

Commissioned 1<sup>st</sup> Indian built Submarine, INS Shalki

1997

Commissioned 1<sup>st</sup> Destroyer, INS Delhi

Awarded Mini Ratna Category – I status

- Delivered 5 Submarines between 2017-22
- Delivered 3<sup>rd</sup> Destroyer in 26<sup>th</sup> Dec 2023
- EMS ISO – 14001:2015 / Health & Safety Management System – ISO 45001:2018
- ISO 27001:2013 for Cyber Security/Data Centre

2023

- 4th Stealth Frigate Project 17A Mahendragiri Launched on 1<sup>st</sup> September
- Commissioned INS Imphal a Third Destroyer on 26<sup>th</sup> December

2022

Listing of MDL Shares on BSE & NSE - Oversubscribed by 157 Times

2020

2017

2015

Signs an agreement to build four frigates

2006

# INCREASE IN INDIGENIZATION OF WARSHIPS



## Successfully indigenised equipment such as:

- ✓ Sonar Dome
- ✓ Ship installed chemical agent detection system
- ✓ Bridge window glass
- ✓ Main batteries for Kalvari Submarines
- ✓ Multiple cable transit glands
- ✓ Remote controlled valves
- ✓ Shock Mount
- ✓ Acoustic Structure
- ✓ Safety Valve
- ✓ Ultrasonic flowmeter
- ✓ Servo valve
- ✓ Electrical mobile part
- ✓ Life raft
- ✓ Junction box Inboard
- ✓ Junction box Outboard
- ✓ HP Air bottle
- ✓ Navigation Radar
- ✓ Induction type cooking ranges for Ship's Galley

**Cost saving, quality improvement & efficient after sales support services due to indigenization**

## Features of Indigenization

Large number of equipment indigenised in order to give an impetus to the Govt's "Make in India" campaign

Indigenous content in warships increasing over the years has led to a reduction in construction cost

Indigenization has reduced reliance on 3<sup>rd</sup> party component manufacturers

Introduced an indigenization clause in all tenders

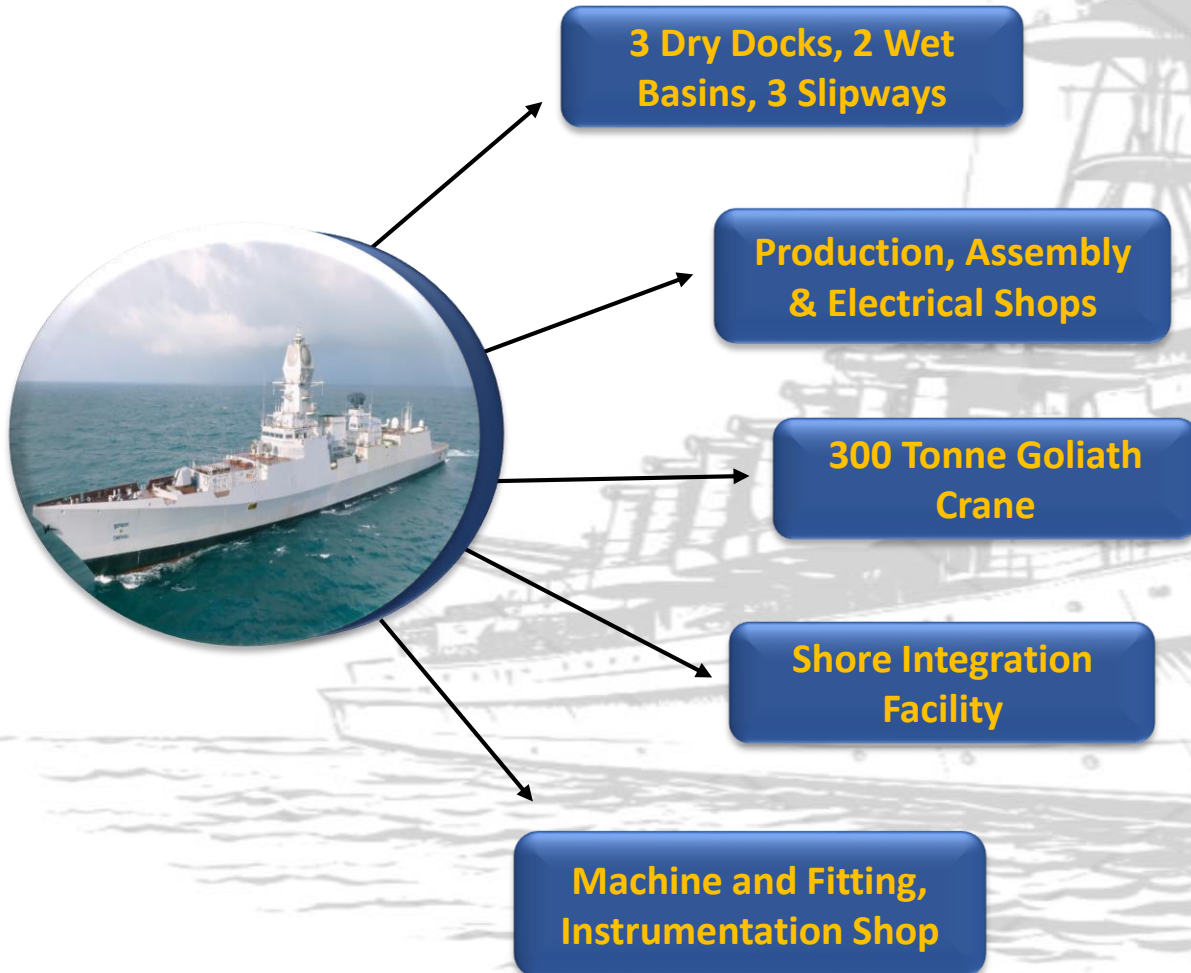
Dependence on imports has been reduced

*Indigenous content in warships is around 75%*

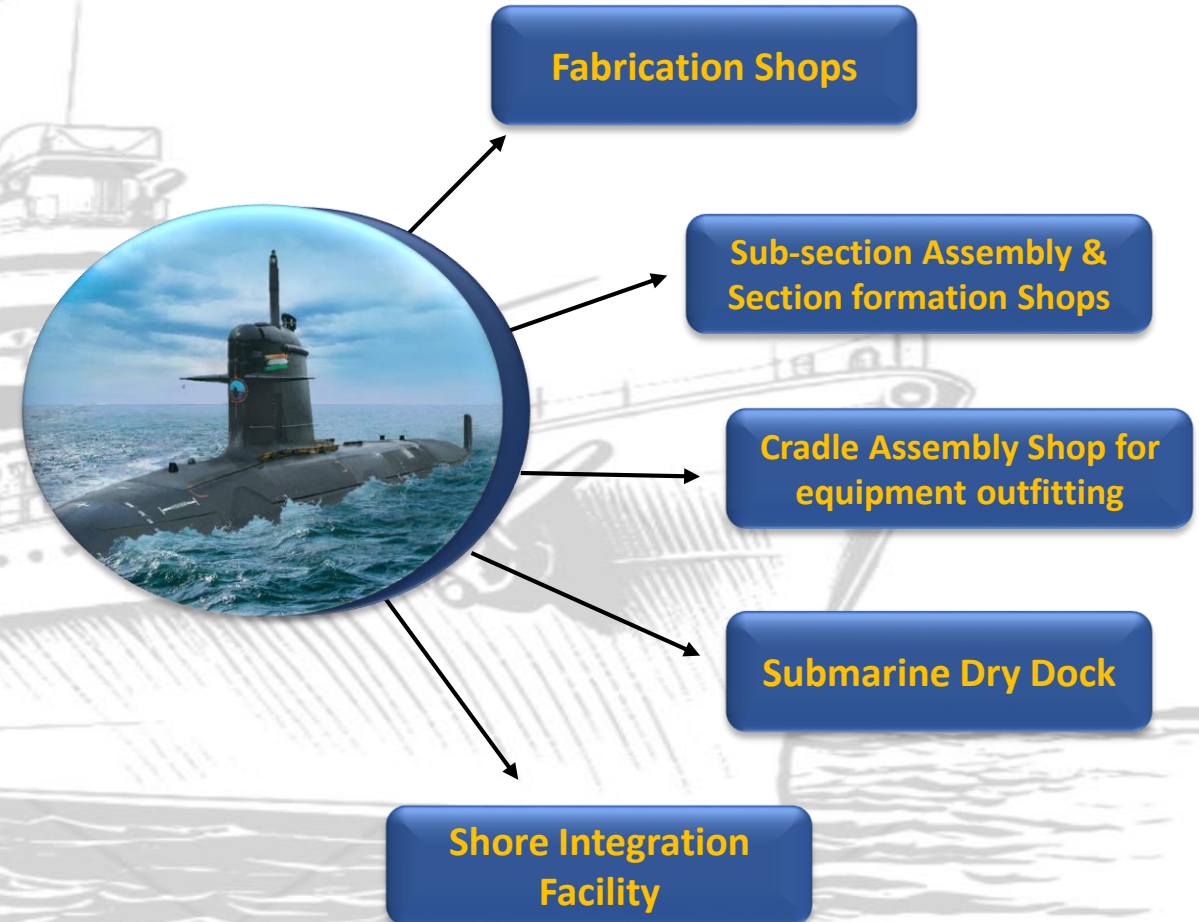
# STRENGTH OF THE COMPANY



## Ship:



## Submarine:







## Naval Platforms

- ❖ Destroyers
- ❖ Conventional Submarines
- ❖ Frigates
- ❖ Corvettes
- ❖ Missile Boat
- ❖ Offshore Patrol vessels
- ❖ Floating Border Outposts



## Merchant Ships

- ❖ General Cargo Vessel
- ❖ Multipurpose Support Vessel
- ❖ Offshore Supply vessel
- ❖ Tugs
- ❖ Dredgers
- ❖ Passenger cum Cargo Vessel
- ❖ Water tankers
- ❖ Barges
- ❖ Trawlers
- ❖ Windmill towers Pontoons



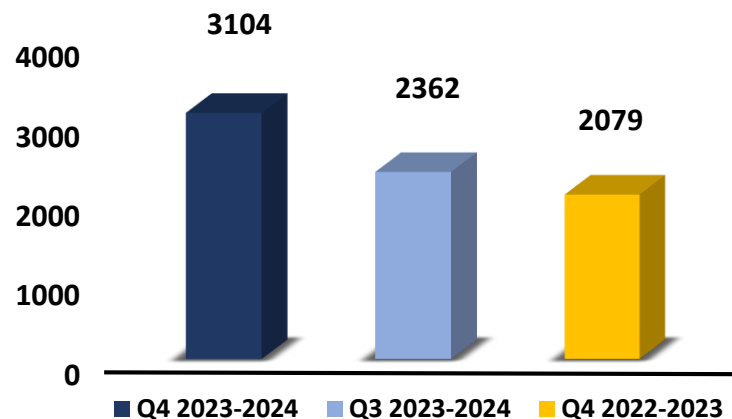
## Oil Sector

- ❖ Offshore Platforms
- ❖ Jack-up rigs

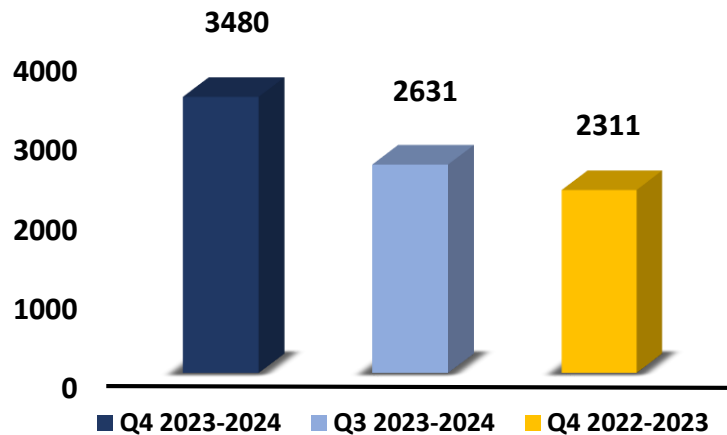
# QUARTERLY PERFORMANCE (STANDALONE) Q4 OF FY 2023-24



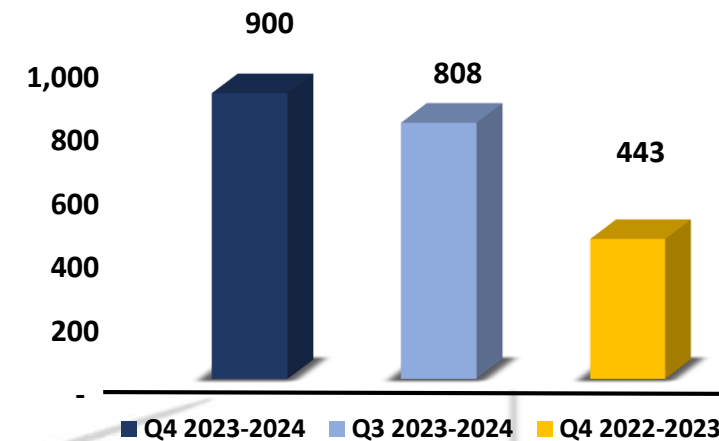
### Revenue from Operation (₹ in Cr)



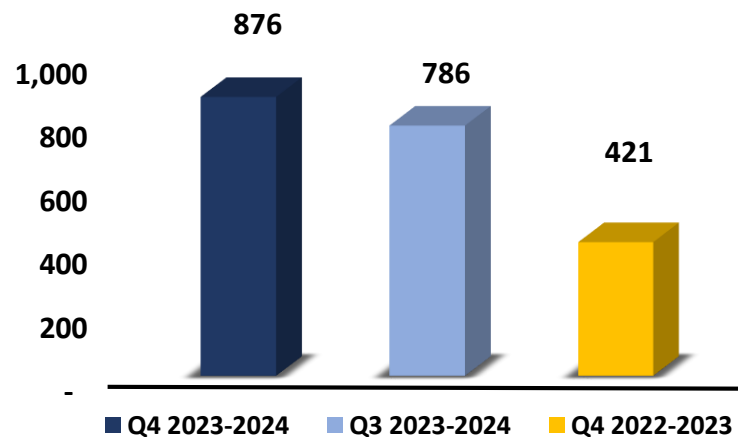
### Total Income (₹ in Cr)



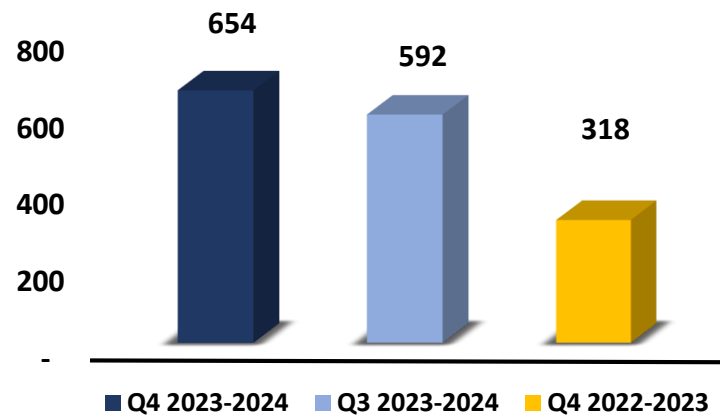
### EBITDA (₹ in Cr)



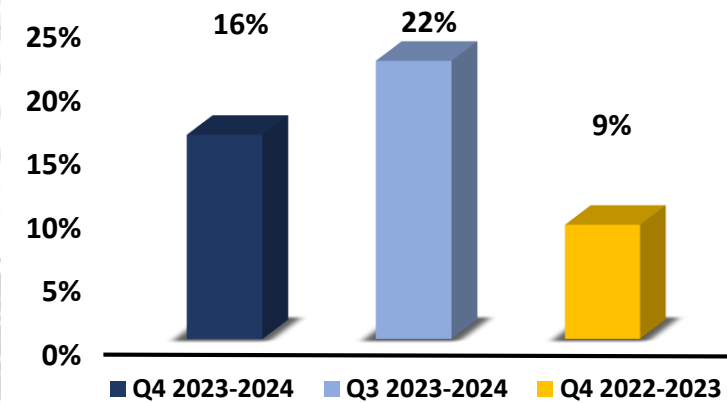
### PBT (₹ in Cr)



### PAT (₹ in Cr)



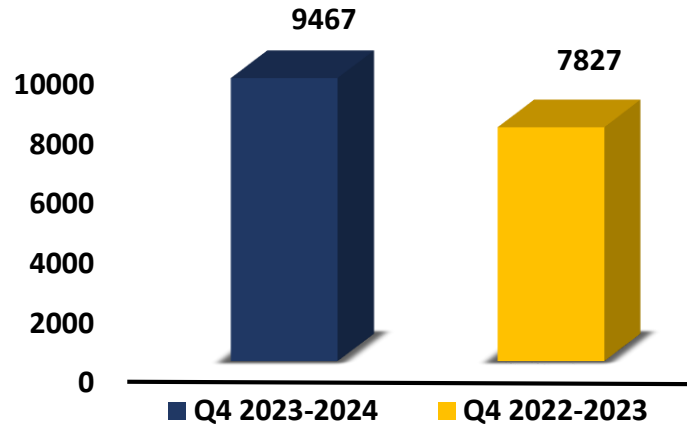
### Operating Margin (in %)



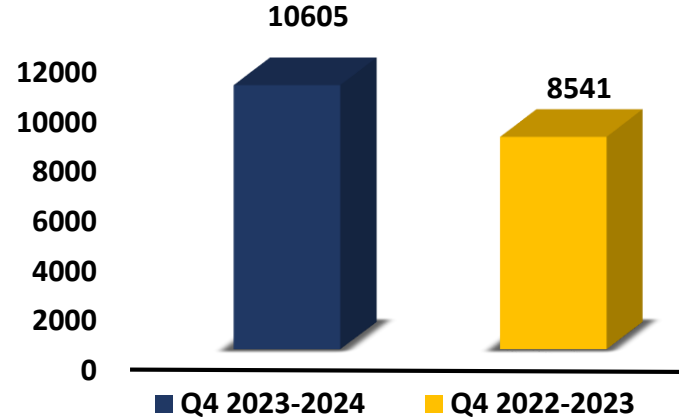
# YEARLY PERFORMANCE (STANDALONE) FY 2023-24



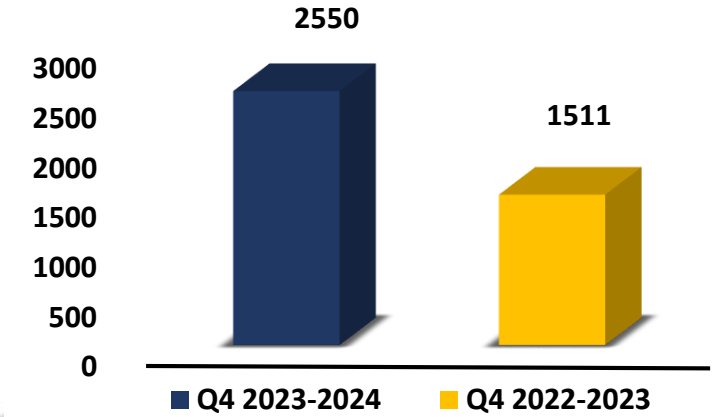
### Revenue from Operation (₹ in Cr)



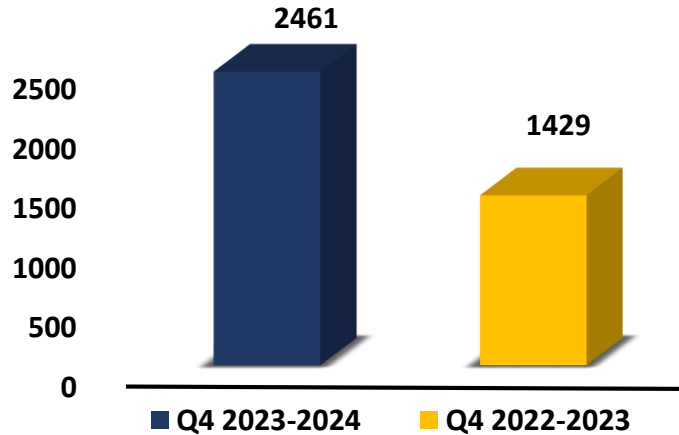
### Total Income (₹ in Cr)



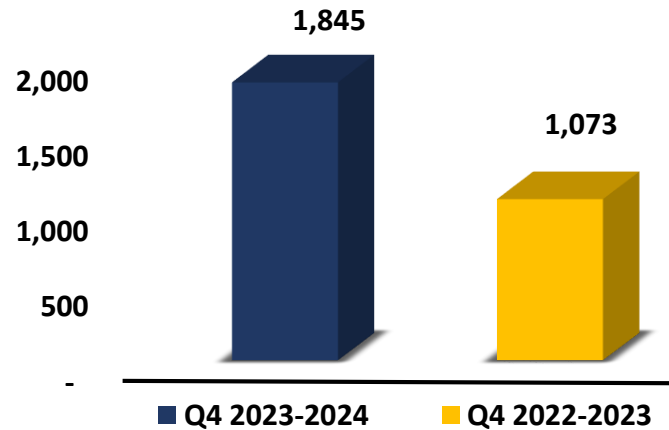
### EBITDA (₹ in Cr)



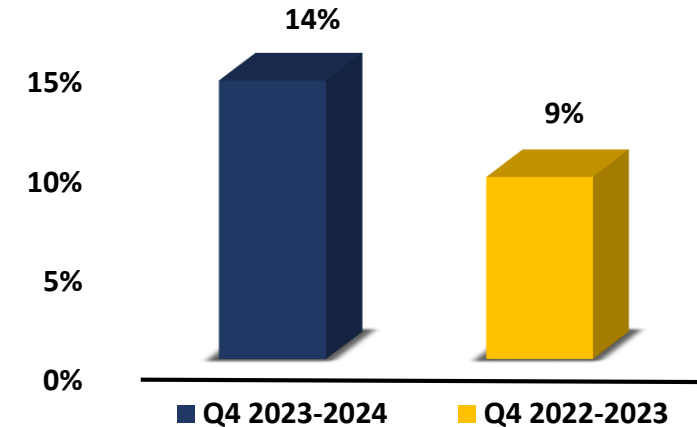
### PBT (₹ in Cr)



### PAT (₹ in Cr)



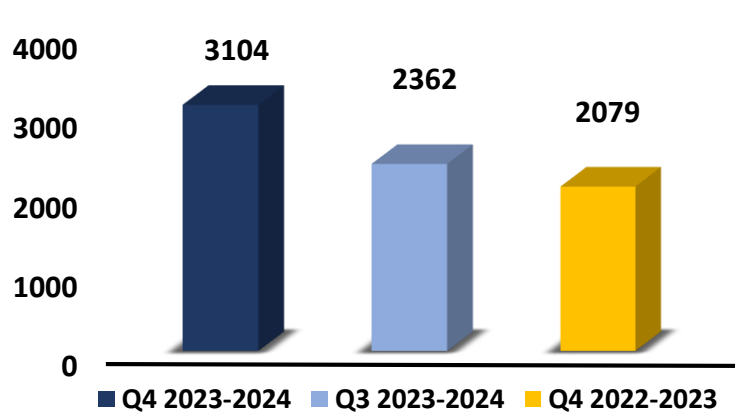
### Operating Margin (in %)



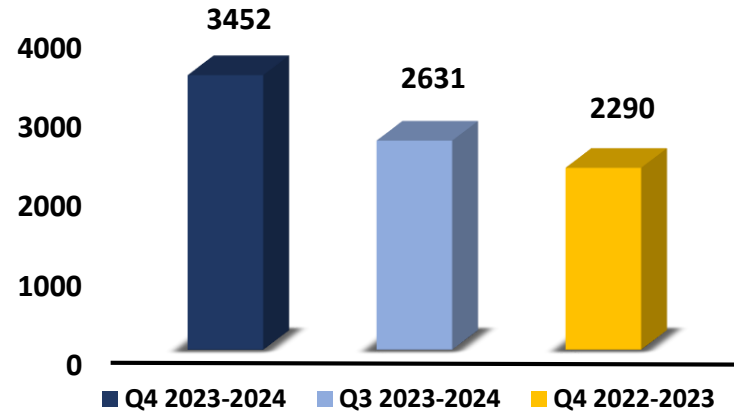
# QUARTERLY PERFORMANCE (CONSOLIDATED) Q4 OF FY 2023-24



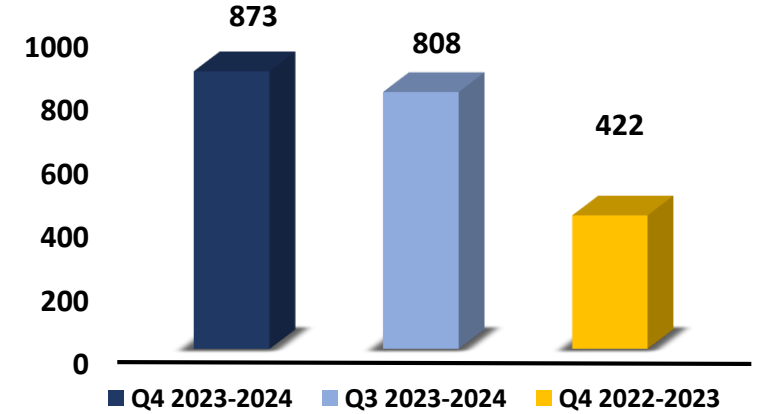
### Revenue from Operation (₹ in Cr)



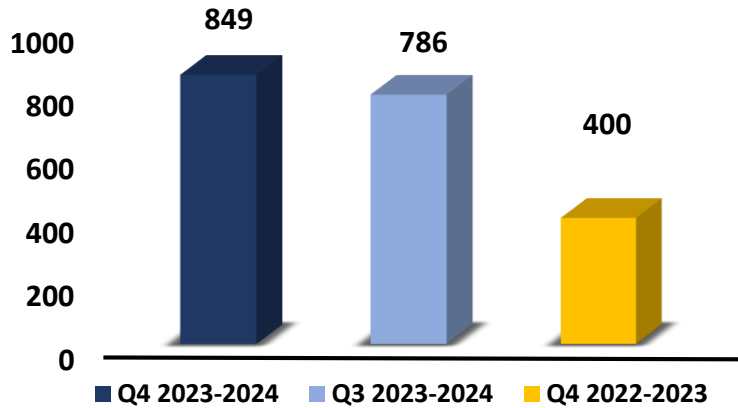
### Total Income (₹ in Cr)



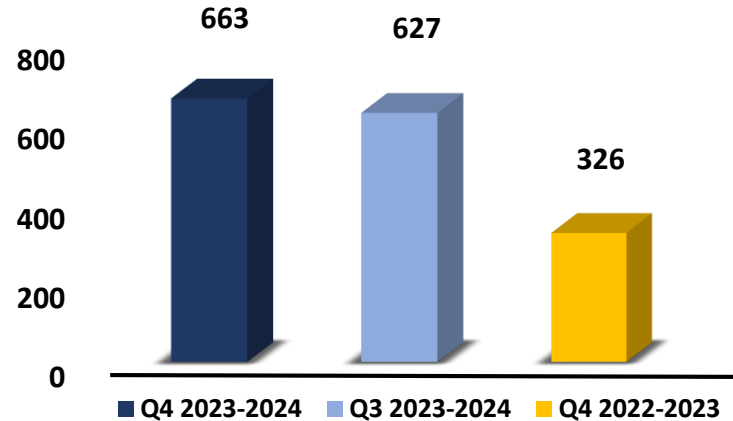
### EBITDA (₹ in Cr)



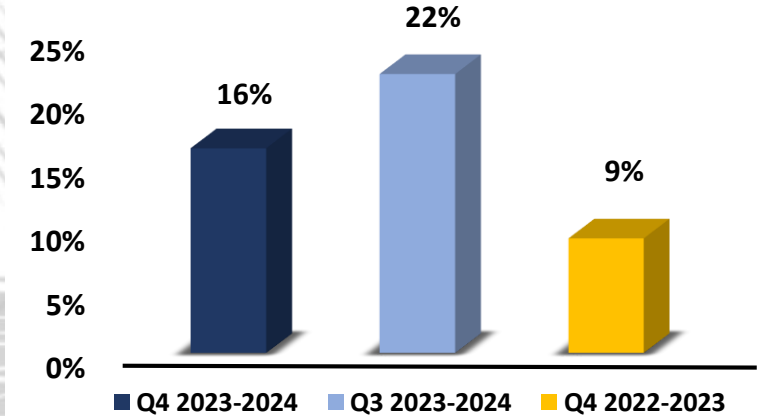
### PBT (₹ in Cr)



### PAT (₹ in Cr)



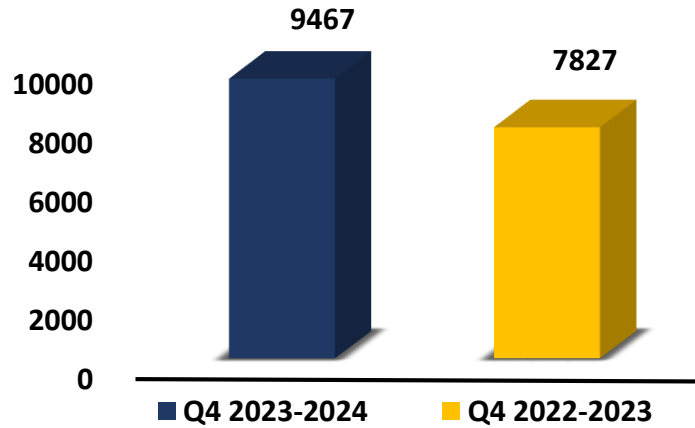
### Operating Margin (in %)



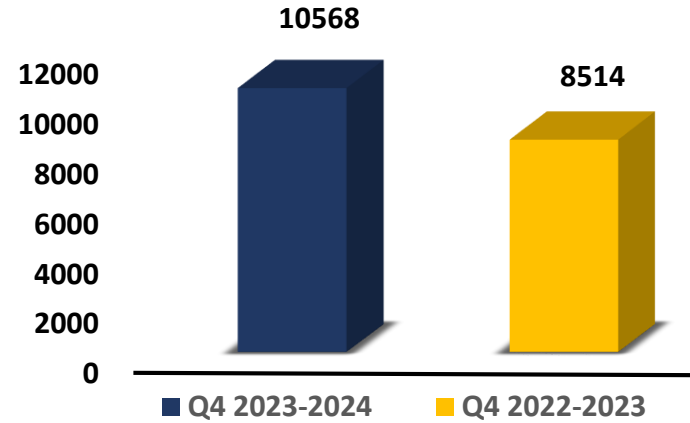
# YEARLY PERFORMANCE (CONSOLIDATED) FY 2023-24



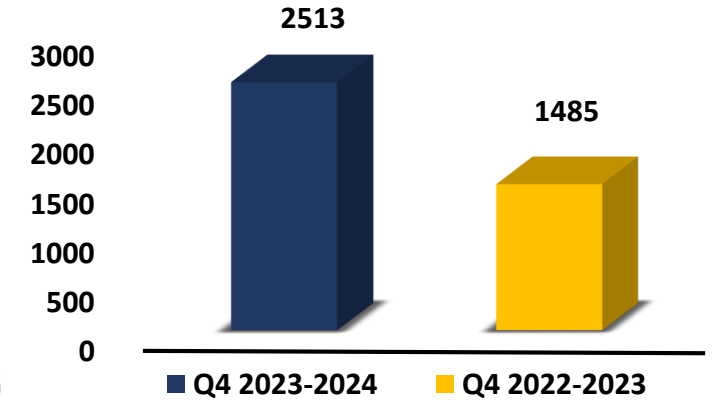
### Revenue from Operation (₹ in Cr)



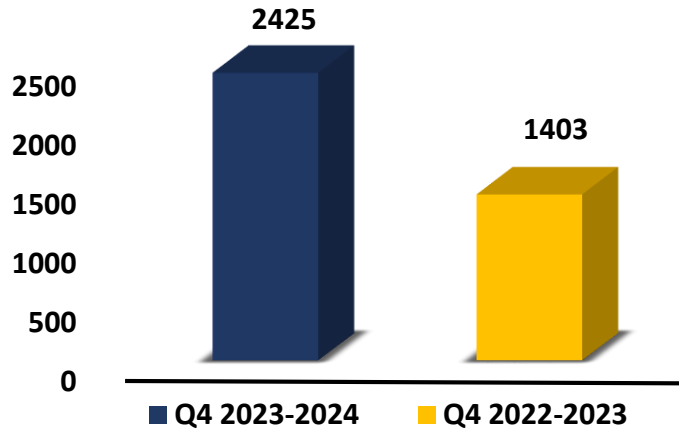
### Total Income (₹ in Cr)



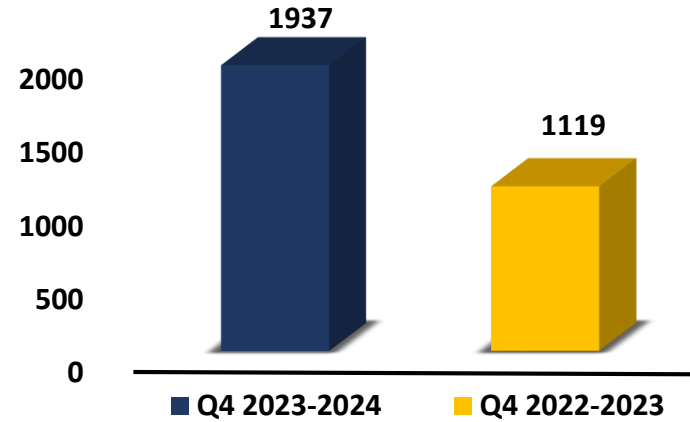
### EBITDA (₹ in Cr)



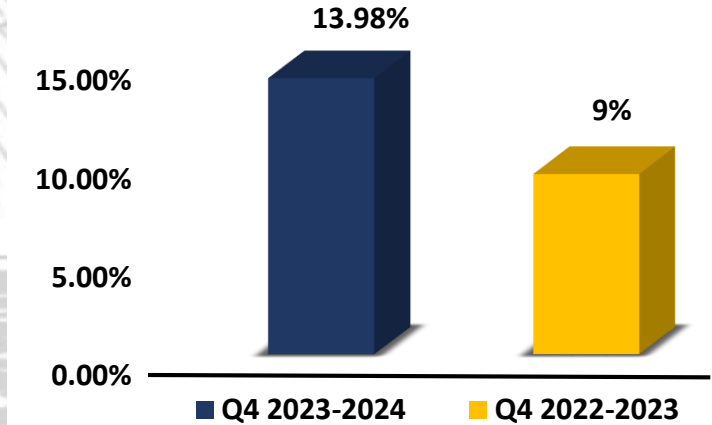
### PBT (₹ in Cr)



### PAT (₹ in Cr)



### Operating Margin (in %)



# 10 Years at a Glance



(₹ in Cr)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Share Capital	201.69	201.69	201.69	201.69	201.69	224.10	224.10	249.00	199.20	199.20
Other Equity	5368.99	3975.87	3119.67	2717.37	2389.24	2581.79	2198.30	2359.78	2647.03	2260.65
Net Worth	5570.68	4177.56	3321.36	2919.06	2590.93	2805.89	2422.40	2608.78	2846.23	2459.85
Gross Block	1354.70	1493.57	1363.62	1140.39	1113.00	919.12	763.35	844.54	594.20	493.37
Net Fixed Assets (Net Block)	837.94	1024.33	964.62	806.85	848.35	753.96	646.37	546.27	344.59	265.81
Capital Employed	5570.68	4177.56	3321.36	2919.06	2590.93	2805.89	2422.40	2608.78	2846.23	2459.85
Working Capital	3153.84	1945.34	1345.50	1301.47	1627.49	1907.17	1937.32	2522.63	2188.39	1937.62
Revenue from Operations	9466.58	7827.18	5733.28	4047.82	4977.65	4649.15	4409.59	3529.74	4141.83	3618.91
Gross Margin (EBITDA)	2549.63	1511.28	868.33	824.07	856.96	892.20	750.43	891.01	925.42	776.33
Gross Profit	2466.50	1435.70	793.82	764.42	788.27	830.78	700.22	851.62	893.92	745.47
Profit before tax and exceptional items	2461.38	1429.33	786.66	756.06	779.01	826.68	696.37	847.72	925.59	746.00
Profit for the year	1845.43	1072.72	586.47	479.57	415.02	519.40	439.80	533.49	637.82	491.59
Revenue from Operations : Gross Block	6.988	5.241	4.204	3.550	4.472	5.058	5.777	4.179	6.970	7.335
Current Ratio	1.139	1.081	1.053	1.063	1.099	1.118	1.125	1.169	1.072	1.069

Note: Figures are based on the published financial statement

# STRONG ORDER BOOK



Particulars		Project Value (INR Cr)	Nos. (Contracted)	Client	Balance (INR Cr)	Nos. (Pending to be delivered)
Shipbuilding	P15B Destroyers	32,081	4	MoD	11,216	1
	P17A Stealth Frigates	26,891	4	MoD	17,297	4
	ICGS (CTS,NGOPV,FPV)	2,874	21	ICG	2,870	21
	7500DWT MPV-3 nos	359	3	European	353	3
Submarine and Heavy Engineering	P75 Kalvari Submarines	28,908	6	MoD	3,509	1
	Medium Refit and Life Certification (MRLC) of a Submarine	3,654	2	MoD	2,203	1
	Others	1,142	-	-	1,113	-
<b>Total Order Book as on 31<sup>st</sup> March, 2024</b>					<b>38,561</b>	

## Shipbuilding



P17A Stealth Frigates



P15B Destroyer

## Submarine & Heavy Engineering

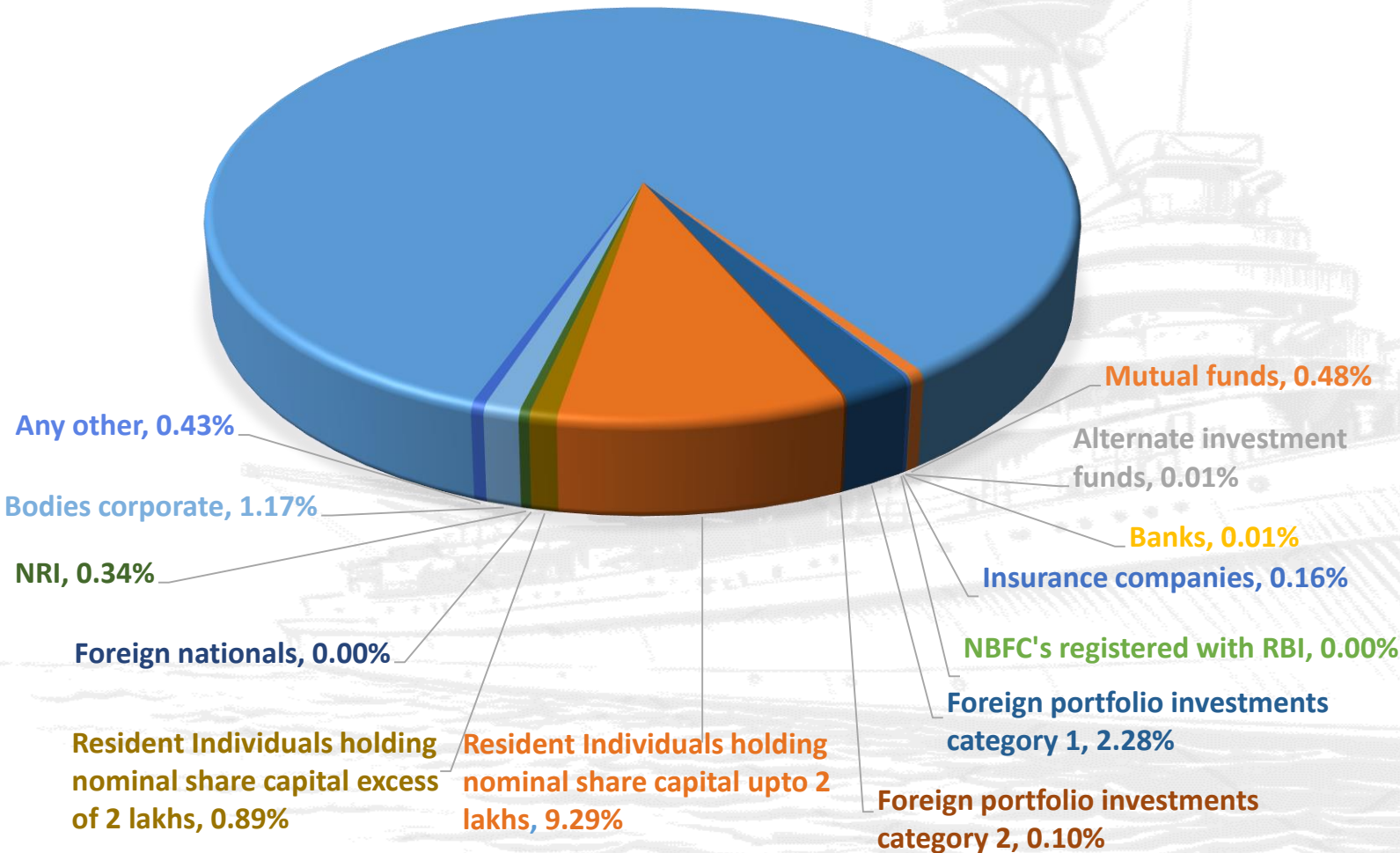


P75 Kalvari Submarines

\* Balance Order book is including pending work of delivered vessels

## Category Wise Shareholding Pattern

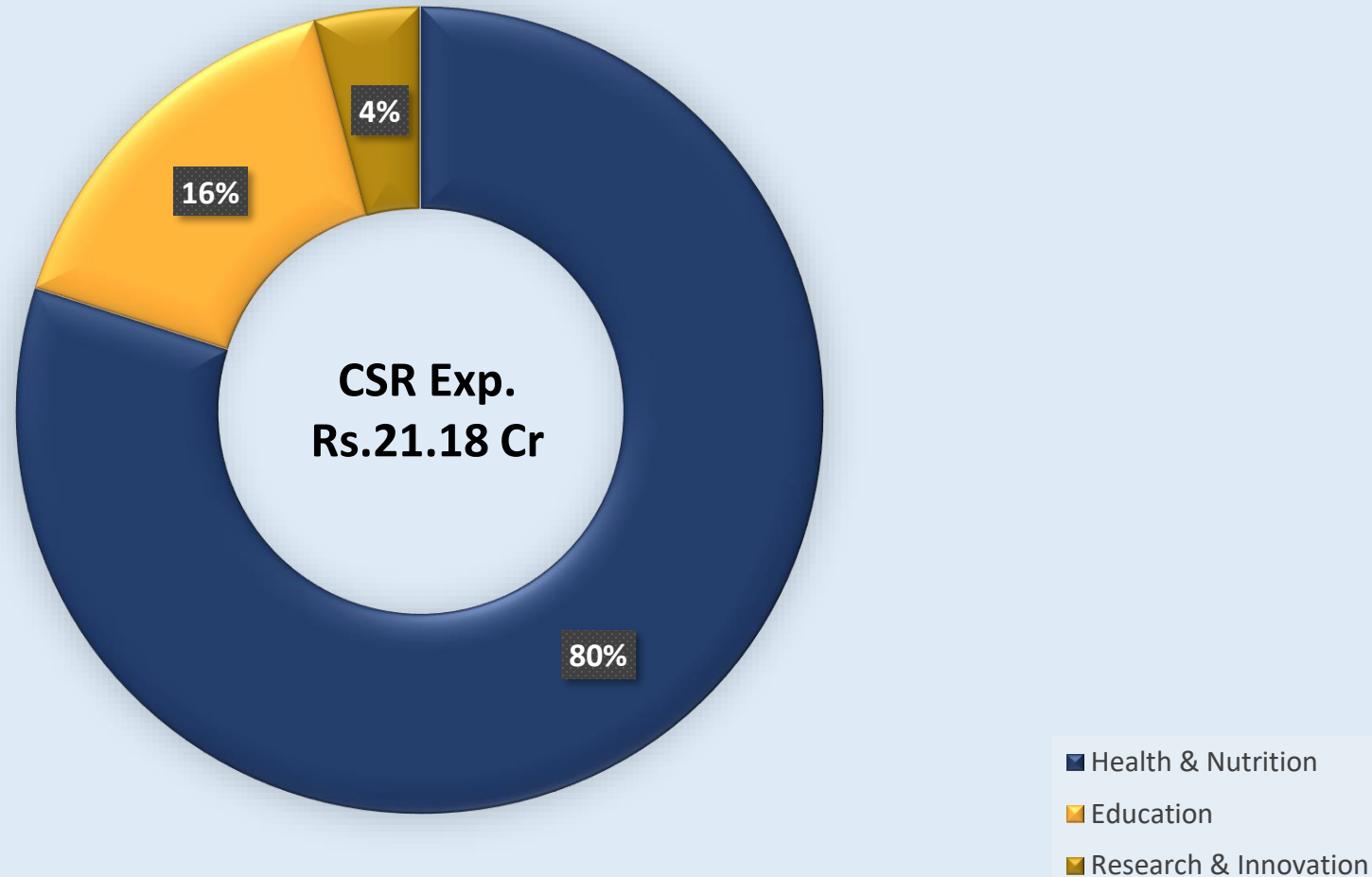
PROMOTERS, 84.83%



Sl.	Category	Number of shares held	% of total share holding
1	Promoters	17,10,90,983	84.83
2	Mutual funds	9,75,427	0.48
3	Alternate investment funds	25,476	0.01
4	Banks	26,054	0.01
5	Insurance companies	3,15,330	0.16
6	NBFC's registered with RBI	3,785	0.00
7	Foreign portfolio investments category 1	46,04,290	2.28
8	Foreign portfolio investments category 2	1,96,471	0.10
9	Resident Individuals holding nominal share capital up to 2 lakhs	1,87,31,009	9.29
10	Resident Individuals holding nominal share capital excess of 2 lakhs	18,03,612	0.89
11	Foreign nationals	400	0.00
12	NRI	6,89,078	0.34
13	Bodies corporate	23,63,146	1.17
14	Any other	8,64,939	0.43
	<b>Total</b>	<b>20,16,90,000</b>	<b>100.00</b>



## Sectorwise CSR Expenditure in FY 2023-24 (in %)



**CSR isn't a particular programme, it's what we do everyday, maximising positive impact and minimising negative impact.**



MDL & Sir JJ Group of Hospitals have signed an MoU for CSR projects on support for medical equipment to Blood Bank and Plastic Surgery Department of the Hospital.



Smt. Jagjeet Kaur Neeru Singh, Independent Director, MDL exchanged MoU with Dr. Sanjay Surase, Medical Superintendent, Sir JJ Group of Hospital, Mumbai on 11 Oct 2023



**Shri Sanjeev Singhal**  
Director (Finance) Additional  
Charge of Chairman &  
Managing Director

- Associated with the company since January 08, 2020.
- Holds a bachelor's degree in Commerce (Honours) from the University of Delhi.
- Certified Cost Accountant from the Institute of Costs Accountants of India.
- Over 36 years of experience in finance and accounting.
- Previously worked with Mishra Dhatu Nigam Limited as Director (Finance).
- Also worked with Steel Authority of India Limited in the finance and accounts department.



**Cdr Jasbir Singh, IN (Retd)**  
Director  
(Submarine & Heavy  
Engineering).

- Part of organization since, May 2010; appointed Director on November 01, 2019.
- Alumnus of NDA and Rashtriya Indian Military College.
- B.Sc. from Jawaharlal Nehru University (NDA, Pune).
- B.Tech in Mech. Engineering from Jawaharlal Nehru University, New Delhi & MBA from FMS, New Delhi.
- Completed a course in Modeling & Simulation from the Institute of Armament Technology, Pune.
- Served in the Indian Navy for over 22 years.
- Held assignments on INS Mumbai, INS Kuthar, and various naval design and production roles.
- Received commendations from Eastern & Western Naval Commands.



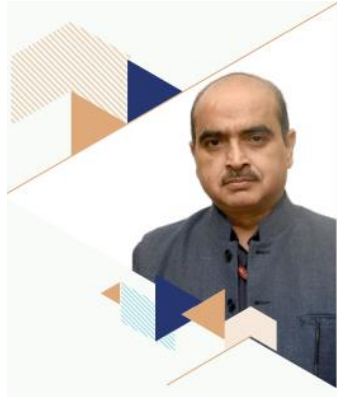
**Shri Biju George**  
Director  
(Shipbuilding).

- Holds a postgraduate degree in Ocean Engineering and Naval Architecture from IIT Kharagpur.
- Three decades of experience with the company.
- Two decades in design of frontline warships such as Missile Destroyers & Frigates.
- Former Project Superintendent of the prestigious P17A Frigate Program for the Indian Navy.
- Previously headed the Shipbuilding Design Department.



**Cdr. Vasudev Puranik**  
IN (Retd),  
Director  
(Corporate Planning &  
Personnel).

- With the company since June 2010.
- Alumnus of INS Shivaji.
- Holds a B.Tech in Mechanical Engineering from Jawaharlal Nehru University, New Delhi.
- Master's in Engineering from Pune University.
- Served in the Indian Navy for over 22 years, with assignments on INS Rana, INS Nishank & INS Mysore.
- Held roles in Naval Design, Gas Turbine Overhaul Centre, Ship Production & Naval Dockyard, Mumbai.
- Received commendations from the Flag Officer Commanding in Chief, Western Naval Command.
- Former PS (P75 Scorpene program) at MDL.



## **Shri. Anurag Bajpai**

IAS, JS (DIP)

Government Nominee Director w.e.f 10 Nov 2022

- Member of the 1994 batch of the Indian Forest Service.
- Holds postgraduate degrees in Economics, Financial Management, and Mass Communication.
- Contributed to reforms in forestry clearance processes and formulated India's first Wind Energy Policy.
- Held various roles in the Government of India, including Assistant Inspector General of Forest, Deputy Secretary, and Director in Ministries of Environment, Forest & Climate Change, Tribal Affairs, and Minority Affairs.
- In the parent cadre of Manipur, served in senior positions in the Forest & Environment Department and the Department of Textiles, Commerce, and Industries.
- Before joining the Department of Defence Production in MoD, served as Additional Principal Chief Conservator of Forests and CEO of MEETAC in Manipur.

# Independent Directors



**Shri Mallikarjunarao Bhyrisetty**  
Independent Director

- Post graduate in Nuclear Physics.
- Worked as a lecturer and principal at DCBN & NKK Jr. College, Guntur.
- Founder Director of the non-profit organization Guntur Institute of Competitions.
- Experience in infrastructure, education, and social service activities.
- Authored books on Indian History and the Socio-Cultural History of Andhra Pradesh.



**Smt. Neeru Singh Jagjeet Kaur**  
Independent Director

- Holds postgraduate degrees in M.A Arts, B.Com & LLB.
- Currently serving as a full-time Director in Punjabi Sahitya Academy (MP).
- Member of the District committee for the 15-point program of Prime Minister for Minorities.
- Member of Micro Cabinet in LIONS Clubs International.
- Previously served as Chairperson and President of LIONS Club (Dist.323-E-I).
- Visiting faculty for MBA students and Personality Development.
- Active contributor to social, health, women's, and cleanliness projects in Madhya Pradesh.



**Shri. Chandu Sambasiva Rao**  
Independent Director

- Space Scientist/Engineer, Educator, Communicator, and Management Expert.
- Certified Project Management Professional (PMP) with 20+ years' experience
- Worked at ISRO, NASA, Cable and Wireless, Booz | Allen | Hamilton.
- Degrees from NIT Surathkal, University of Kentucky, University of Maryland, Johns Hopkins University.
- Received Performance Excellence Award from Booz | Allen | Hamilton.
- Awarded Gold Medal by Governor of Andhra Pradesh for services to Indian Red Cross Society.



**Shri. Dattaprasad Prabhakar Kholkar**  
Independent Director

- Holds a B.Tech in Mechanical Engineering from Goa Engineering College, Ponda, Goa.
- Possesses over 35 years of experience in Trade and Commerce Business.
- Specializes in Management, Communication, and Administration.



**Dr. Santosh Kumar Mallick**  
ED (HR)

- Key role in enhancing MDL's HR strategic edge.
- Expertise in Industrial Relations, L&D, CSR, Wage Negotiation, Statutory Compliance, HR Policy, Manpower Planning, Recruitment, Career & Skill Development, Performance Management, Conciliation & Legal Matters.
- Over 3 decades of experience at BEML Ltd, IFFCO Ltd & Engineers India Ltd, KGF Factories.
- Held roles at Digboi, Haldia, Guwahati, and Panipat Refineries in Corporate, Operations, Project, and HR Management Services.
- Ph.D. in Organisational Behaviour, PGD in Business Management, PGD in Social Work, LLB, and certifications from IIM-B, K, I; IMI, Fore School of Management, and Royal Melbourne Institute of Technology.



**Shri Debabrata Shome**  
ED (Finance)

- Bachelor's degree in Commerce from the University of Calcutta. Qualified Cost Accountant.
- Over 35 years of experience in accounting, costing, investment, financing, and banking.
- Worked in various private sector organizations, culminating in the role of AGM (Finance) before joining MDL.
- Extensive exposure to new project funding and credit management.
- Over 17 years of service at MDL.



**Cdr. Dilip Kumar Jain**  
ED & PS (P75)

- Bachelor of Engineering. (Electrical), M.Sc. (Defence and Strategic Studies), and PG Diplomas in Personnel Management and Business Administration.
- Served in the Submarine Arm of the Indian Navy for 24 years.
- Joined MDL in 2010, working in the submarine division in various capacities since then.



**Shri Rajiv Ranjan Kumar**  
ED (Production EY)

- Over 31 years of experience in shipbuilding and maritime sectors.
- Production Engineering from Bihar Institute of Technology, Diploma in Quality Management from VJTI, Mumbai, and PG Diploma in Operations Management from IGNOU.
- Expertise in engineering, operations, and strategic management.
- Leads advanced naval vessel projects with a focus on quality and timelines using cutting-edge technology.
- Envisions Mazagon Dock's global leadership through innovation, excellence, and sustainability.



# Dividend Distribution



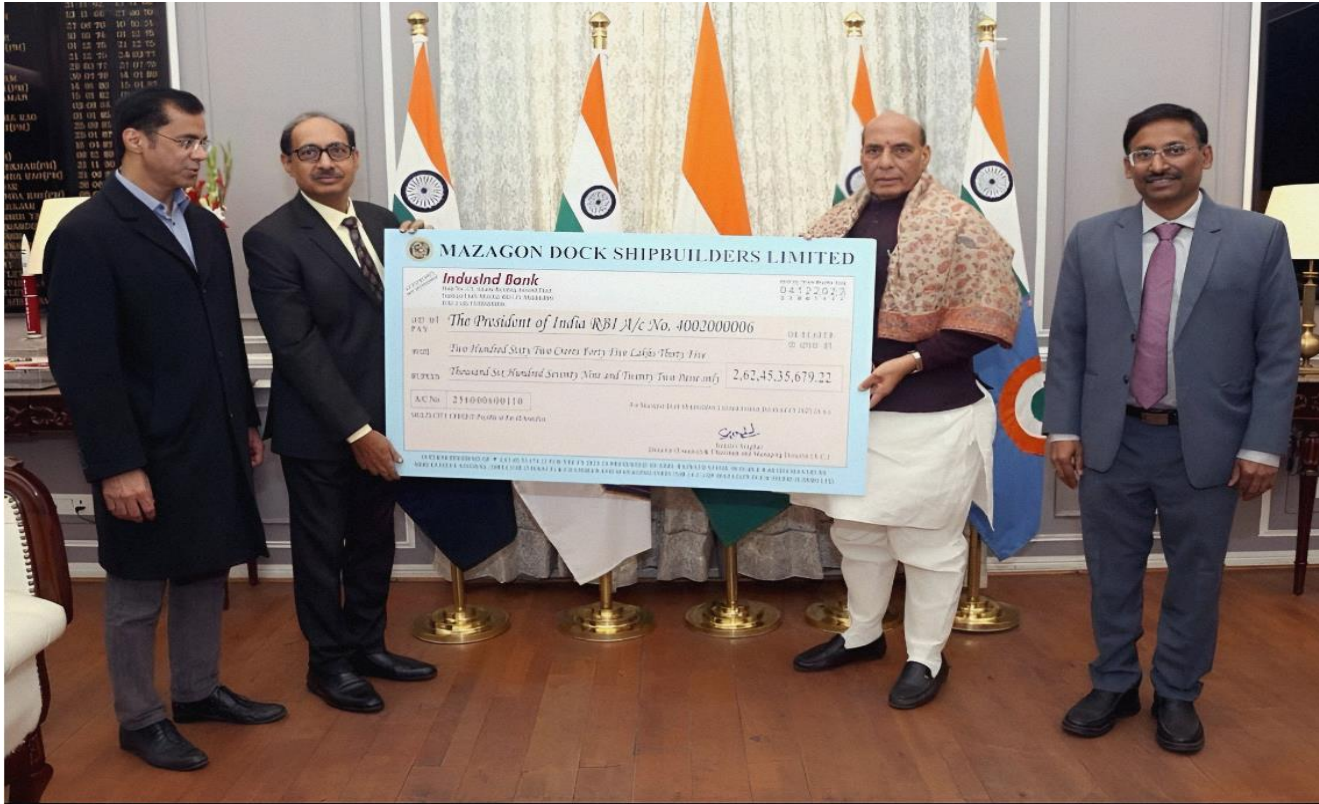
## MDL presents record-breaking interim dividend of Rs. 262.45 crore for FY 2023-24 to Hon'ble RM Shri Rajnath Singh

MDL handed over interim dividend cheque of Rs.262.45 crore for the FY 2023-24 to Hon'ble RM Shri Rajnath Singh in presence of AS (DP) Mr. T Natarajan & JS (NS) Mr. R Prakash. **Total Interim Dividend** declared by MDL for FY 2023-24; **Rs.309.39 crore**, which is the highest ever.

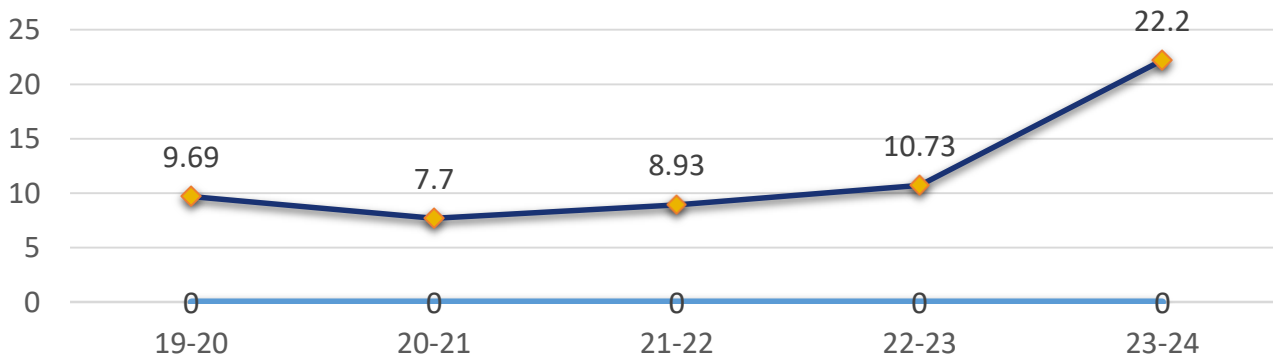
The last 5 years dividend distribution data on Declared and Paid basis is as under:

Financial Year	Dividend (Declared Basis)		Dividend (Paid Basis)	
	Dividend declared for the year	Dividend per share	Dividend paid during the year	Dividend per share
23-24*	309.39 (Interim)	15.34	447.75	22.20
22-23	321.90	15.96	216.41	10.73
21-22	176.08	8.73	180.11	8.93
20-21	146.02	7.24	155.28	7.70
19-20	207.51	9.49	217.16	9.69

**\* Final Dividend for FY 2023-24 recommended by the board and same is subject to approval of shareholders in AGM**



## Dividend Paid per Share





Mazagon Dock Shipbuilders Limited organized 10K & 3K run as part of its 250th Anniversary celebrations. Dilip Vengsarkar a famous cricketer (part of 1983 world cup winning team) flagged off the event under 10K & 3K categories. The event was a huge success, with enthusiastic participation from the organisation's employees as well as a large turnout from the public across the city.



Placed order for Floating Dry Dock at Capex allocation of ₹ 496 Cr



Received order for Medium Refit and Life Certification for INS Shankush. Order Value of ₹ 2,725 Cr

# MAJOR EVENTS



4<sup>th</sup> Stealth Frigate Project 17A Mahendragiri Launched on 1<sup>st</sup> September 2023 in the presence of Hon'ble Vice President of India - Shri. Jagdeep Dhankar



3<sup>rd</sup> Destroyer of P15B delivered to Indian Navy on 20<sup>th</sup> October, 2023 (5 Months ahead of contractual delivery schedule of March 2024)

# MAJOR EVENTS



Commissioning of INS IMPHAL on 26th December 2023 in presence of Hon'ble Defence Minister of India - Shri Rajnath Singh.



MDL has signed a contract with Acquisition wing of Ministry of Defence for Construction and Delivery of six Next Generation Offshore Patrol Vessels for Indian Coast at a cost of Approx. 1600 Crs on 20th December, 2023



Amul commemorate commissioning of INS Imphal by honorable Raksha Mantri Shri Rajnath Singh and released this topical.

# MAJOR EVENTS



Mazagon Dock Shipbuilders Limited has signed a contract with Acquisition Wing of Ministry of Defence for Construction and Delivery of fourteen (14) Fast Patrol Vessels for the Indian Coast Guard at a cost of approx. 1070 Cr. on 24th January, 2024



MDL has signed individual shipbuilding contracts with a European client for construction of three (3) 7500, DWT Multi-Purpose Hybrid Powered Vessels for a value of approx. 42 million USD.



Mazagon Dock shipbuilders limited has acquired land and building adjacent to MDL Mumbai yard from MbPA. Measuring 14.55 acres on long term lease basis for the period of 29 years w.e.f 01/04/2024

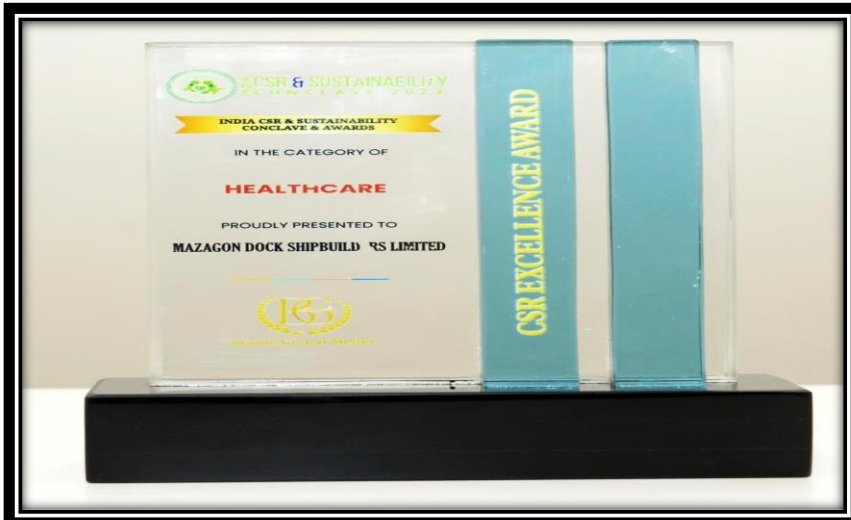
# MAJOR AWARDS



Mazagon Dock Shipbuilders Limited has been awarded BCC&I Social Leadership Award for outstanding contribution in empowering persons with Chronic Disease by the Bengal Chamber of Commerce & Industry on 07<sup>th</sup> December 2023 in Kolkata.



# MAJOR AWARDS



CSR Excellence in Healthcare Initiative by Brands Global Media at India CSR & Sustainability Conclave 2023 on 4th Sept 2023.



Shri Sanjeev Singhal D(F), MDL  
Conferred 7th CMA Award 2022 by ICMAI for  
Best CFO, Category VI – Public Manufacturing Large

# MAJOR AWARDS



Mazagon Dock Shipbuilders Limited has been awarded National Awards for Excellence in CSR & Sustainability about concern for health on 15<sup>th</sup> September 2023 in Bengaluru.

# MAZAGON DOCK SHIPBUILDERS LIMITED



THANK YOU