



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकवार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : L 35100MH1934GOI002079

संदर्भ क्रमांक:

Ref. No. : SEC/BSENSEDISCL/65/2024-25

दिनांक :

Date : 06 December 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

Dear Sir/ Madam,

Subject: Schedule of Analyst/ Institutional Investor Meet Mazagon Dock Shipbuilders Limited (the "Company")

The Exchange is hereby informed that the Company will be participating in meeting prospective investors from December 11, 2024 to December 13, 2024 and December 16, 2024 to December 17, 2024 through video conferencing or one to one meeting.

Please note that no unpublished price sensitive information is proposed to be shared during the meeting(s).

A copy of the investor presentation is enclosed. The same is also available on the website of the Company at www.mazagondock.in.

Note: The dates of the Analyst/ Institutional Investor Meet are subject to change. Changes may happen due to exigencies on the part of investors/ Company.

The above is submitted in compliance of disclosure of material event/ information under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with corresponding circulars and notifications issued thereunder.

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Madhavi Kulkarni)
Company Secretary & Compliance officer

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.mazdock.com
Website : www.mazdock.com



®

माझगांव डॉक शिपबिल्डर्स लिमिटेड MAZAGON DOCK SHIPBUILDERS LIMITED



Corporate Presentation
December 2024

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This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.

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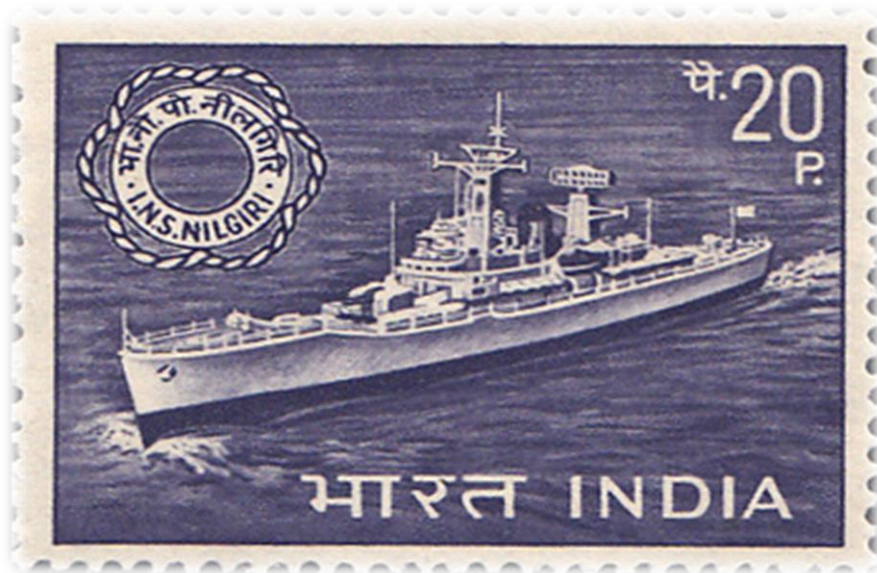
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Agenda



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Company Overview



Brief Company Overview



✓ Mazagon Dock was first constructed in 1774 as a small dry dock, Incorporated as a Private Limited Company in 1934. Taken over by the Govt. of India in 1960. Listed at BSE and NSE in Oct 2020

✓ Conferred 'Mini-Ratna – I' status in 2006 and Navratna in 2024 by Government of India

✓ Built 802 vessels including 28 warships from Missile Boats to Guided Missile Destroyers and 7 Submarines since 1960

✓ Commissioned 1st Warship in 1972 & 1st Submarine in 1992 for Indian Navy

✓ Only Indian Shipyard capable of building Destroyers and Conventional Submarines

✓ Delivered 5 & executing orders for 1 Scorpene submarines through collaboration with Naval Group, France and 1 Medium Refit and Life Certification of a submarine for the Indian Navy.

✓ Strategically located shipyard on West Coast of India

Key Customers



Indian Navy

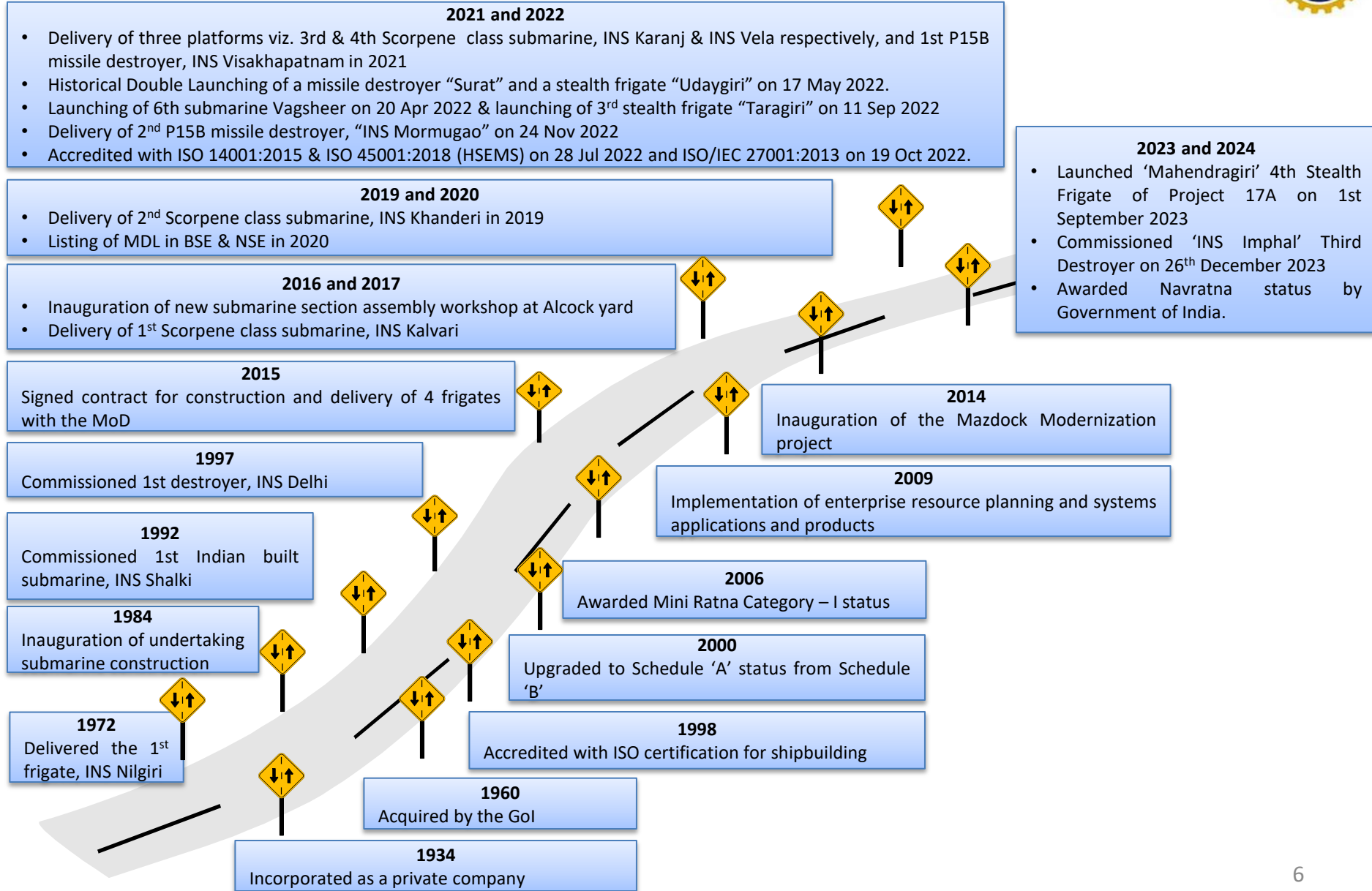


Indian Coast Guard

Major warships built & delivered

Type	Nos.
Leander class frigates	6
Godavari class frigates	3
Corvettes	3
Missile boats	4
Destroyers	9
Submarines	7
Shivalik class frigates	3
Offshore Patrol Vessels	7

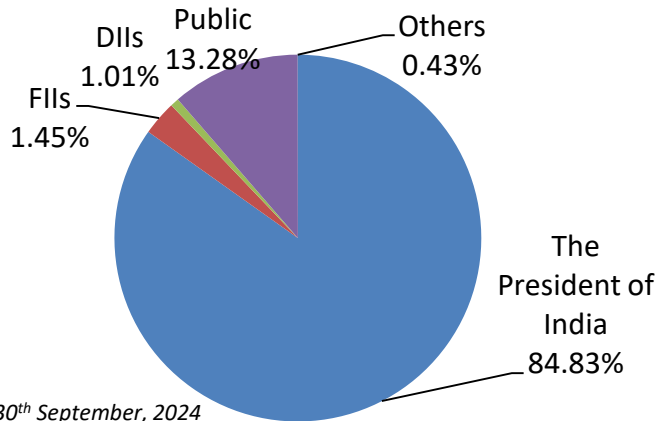
The Journey So Far



Stock Overview



Shareholding Pattern

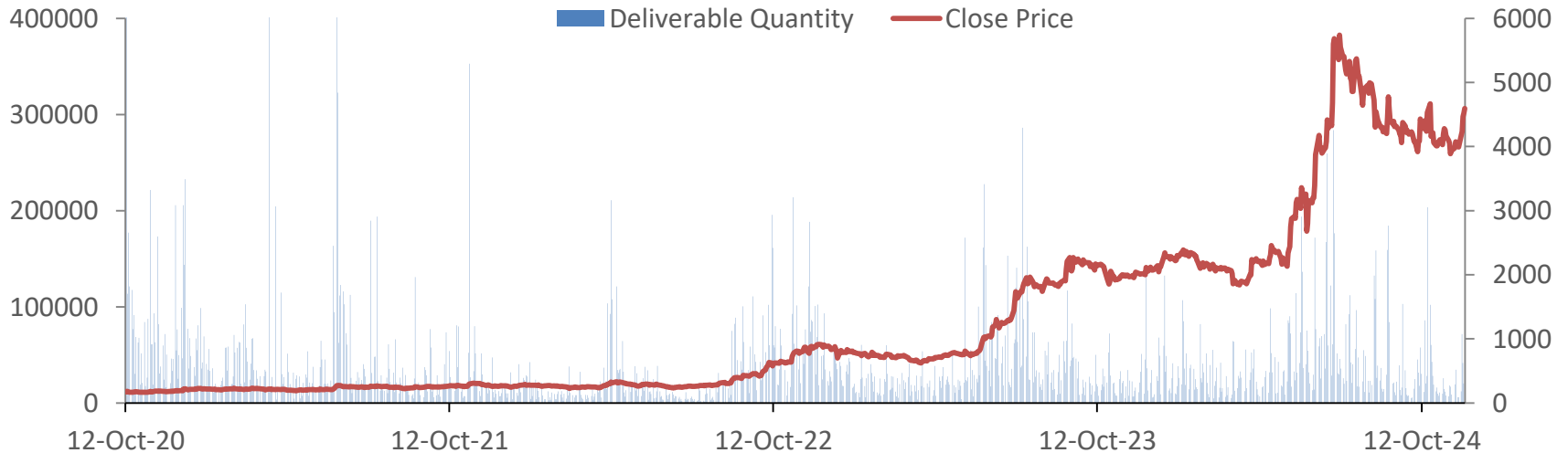


Stock Overview

CMP (in Rs)	4,519.50
52 Week High (in Rs)	5,859.95
52 Week Low (in Rs)	1,797.10
Market Capital (in Mn)	9,11,538.00
Free Float Mcap (in Mn)	1,36,730.70

As on 28th November, 2024

One Year Price and Quantity Change



Source: BSE

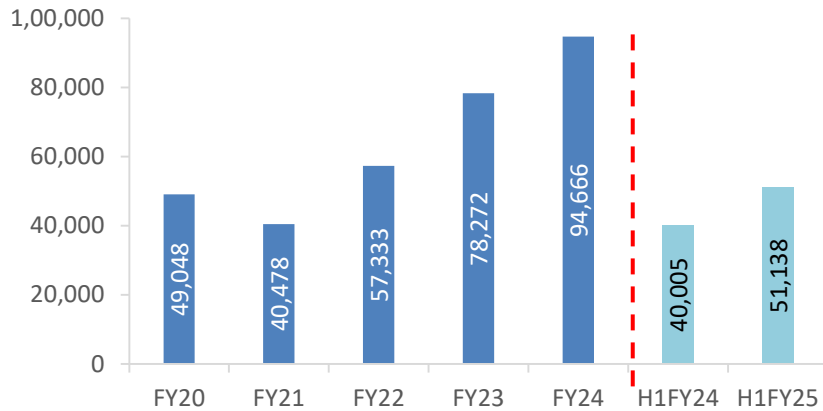
Financial Statements



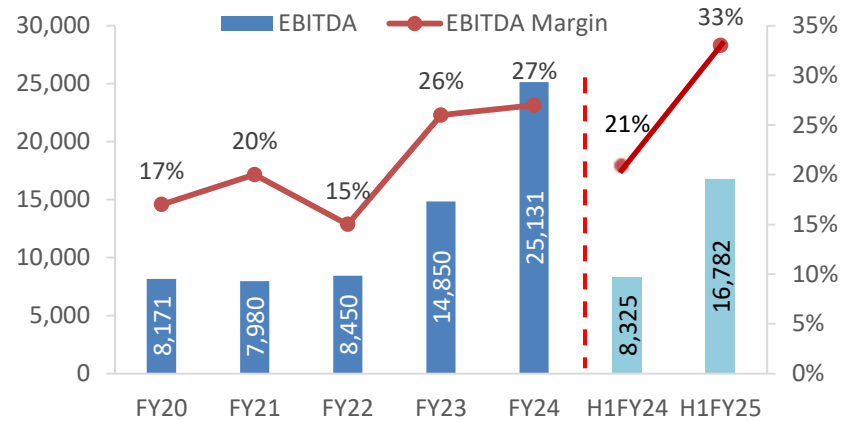
Financial Overview



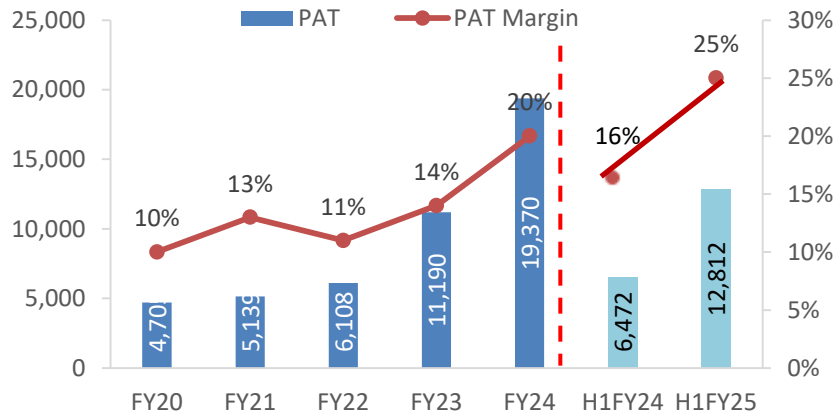
Revenue from Operations (INR Mn)



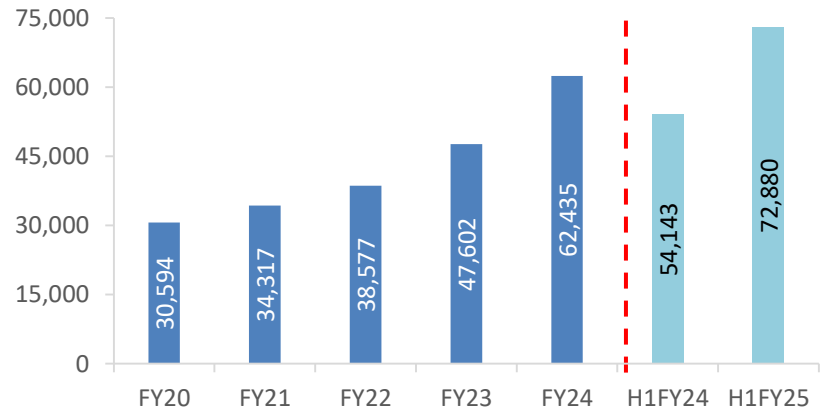
EBITDA (INR Mn) / EBITDA Margin



PAT (INR Mn) / PAT Margin



Net Worth (INR Mn)

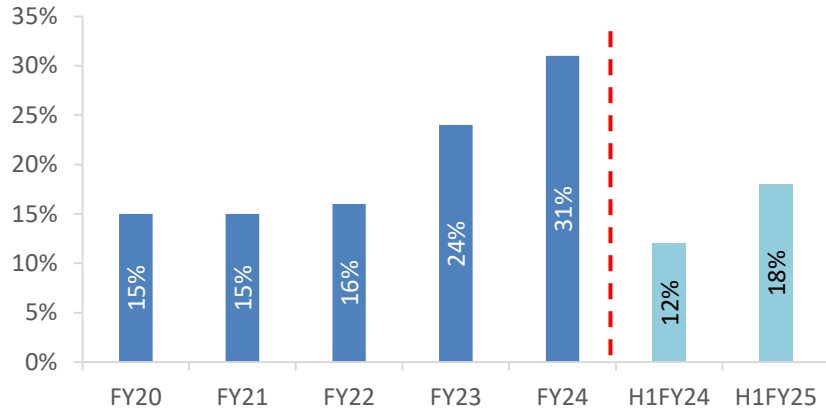


Source: Audited Consolidated Financial Statements and Unaudited financials for 6 month period.

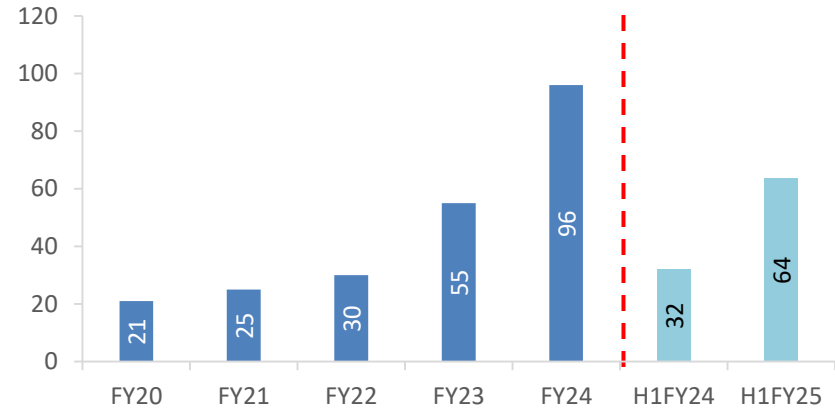
Financial Overview



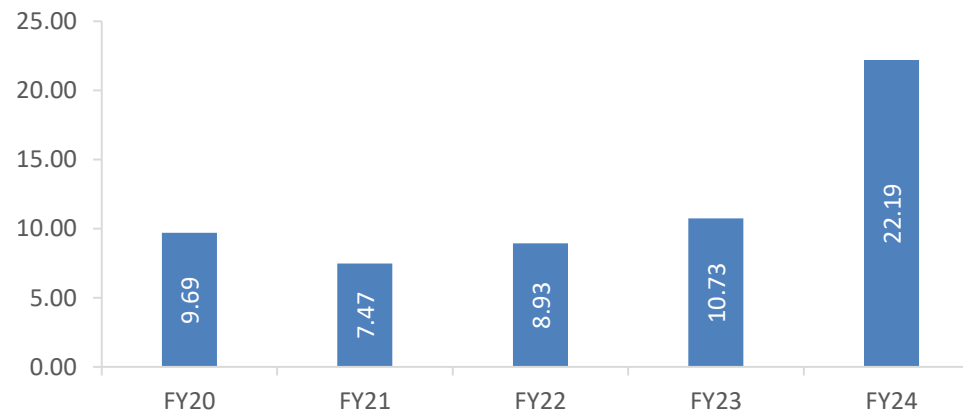
Return on Equity (%)



Earning Per Share (in Rs)



Dividend Per Share (In. Rs.)



Source: Audited Consolidated Financial Statements and Unaudited financials for 6 month period.

Leadership & Senior Management Team



Leadership & Senior Management Team



BCom (Honors)
(University of Delhi)
Cost Accountant
from the Inst. of
Cost
Accountants of
India

Shri. Sanjeev Singhal **Chairman & MD and Director (Finance)**

- Associated with our Company since January 08, 2020
- Over 37 years of experience in Finance and Accounting
- Previously, he was associated with Mishra Dhatu Nigam Limited as a Director (Finance) and with SAIL in the Finance & Accounts department



Graduate in
Economics
Masters of
Management
Studies (JBIMS)

Shri. Amit Satija, IAS **Government Nominee Director at MDL and Joint Secretary, MoD**

- IAS officer of 2008 batch from AGMUT cadre
- Served at various positions in different States and UTs in the country including Delhi, Goa, Andaman Nicobar Islands and Lakshadweep Islands.



Post Graduate
Degree in Ocean
Engineering and
Naval
Architecture from
the Indian
Institute of
Technology
Kharagpur.

Shri. Biju George **Director, Shipbuilding**

- Over three decades of experience in MDL where two decades were with the Design of frontline warships viz. Missile Destroyers and Frigates
- Served as Project Superintendent of the prestigious P17A Frigates Program for the Indian Navy
- Headed the Shipbuilding Design Department of MDL



BTech
(Mechanical),
JNU¹, Delhi

Masters in
Engineering
from Pune
University

Shri. Vasudev Puranik **Director, Corporate Planning & Personnel & Director (Submarine & Heavy Engineering**

- Served in the Indian Navy for over 22 years and has held several assignments afloat and onboard INS Rana, INS Nishank, INS Mysore and various appointments in DND, GT Overhaul Centre, Vishakhapatnam, DSP and Naval Dockyard, Mumbai.
- Received commendations from the flag officer Commanding Officer in Chief, Western Naval Command.
- Served as Project Superintendent of the prestigious P-75 Scorpene Submarine project at MDL.

Key Investment Highlights



Key Investment Highlights



1	Only Public Sector Defence Shipyard Constructing Destroyers & Submarines
2	World Class Infrastructure
3	Completed Major Modernization Program
4	Strategically Located
5	Indigenization of Warships
6	Strong Order Book
7	Prospective Order and Bids
8	Products & Services

Only Public Sector Defence Shipyard Constructing Destroyers & Conventional Submarines



Recently delivered

1

India's only shipyard to have built Destroyers and conventional Submarines for the Indian Navy

2

Some of the warships built and delivered are –

6 Leander class
Frigates

3 Godavari class
Frigates

3 Corvettes; 4 Missile
Boats; 9 Destroyers;
7 Submarines

3 Shivalik class
Frigates

3

Construction of Scorpene submarine under a technology transfer agreement with the Naval Group, France

4

Also delivered for various customers in India and abroad –

- Cargo ships and passenger ships
- Supply and multi-purpose support vessels
- Water tankers, tugs, dredgers
- Fishing trawlers, barges and border outposts

Destroyer



INS Imphal



INS Mormugao



INS Visakhapatnam



INS Vagir



INS Vela



INS Karanj



INS Khanderi

Submarine

Built a total of 802 vessels including 28 warships and 7 submarines since 1960



Capacity & capability to build 11 Submarines & 10 Warships

Ship-building facility comprises of:

- 3 Dry docks
 - 3 Wet basins
 - 9 Slipways
 - Production shops
 - Assembly shops
 - Electrical shop
 - 300 tonne Goliath crane
 - Shore integration facility
- Module shop with painting chamber for integrated construction
 - Sheet metal shop
 - Pipe shop
 - Machine and fitting shop
 - Instrumentation shop

Submarine division infrastructure includes:

- Shops for fabrication of frame
- Sub-section assembly and section formation shops
- Cradle assembly shop for equipment outfitting
- 1 dry dock
- Shore integration facility

300 tonne Goliath Crane spanning 138 meter



Both
Shipbuilding
and Submarine
& Heavy
Engineering
divisions are
ISO 9001:2015
certified

Vast expertise gives a significant edge over our domestic peers



- MDL has undertaken a modernization programme at a cost of INR 9 Bn (~ 108 Mn USD)*
- Capacity of warship building increased from 8 to 10, since 2014; Submarine building capacity increased from 6 to 11 since 2016
- Shore integration facility to enable combat system integration off-site prior to on-board installation



Key Benefits

Enables integrated modular construction to substantially reduce build period

Moving from unit assembly to block assembly

Facilitates fabrication and assembly of Submarine units simultaneously

Modernization programme to enable a paradigm shift in warship construction



Strategic Advantages:

Location

Location on Indian west coast connects with busy international maritime route from Europe to Pacific

Closer co-ordination

Being present in western India provides access to client and vendors resulting in closer co-ordination

Access to Labour

Majority of sub-contractors in & around Mumbai provides ease of access to workforce

Competitive Advantage

Location of facilities provide a strategic competitive advantage over peers

Strategically located at busy international maritime route provides significant advantage



Set up a dedicated “Make in India” Department for Indigenization

Successfully indigenised equipment such as:

- ✓ Sonar Dome for Ships
- ✓ Ship installed chemical agent detection system
- ✓ Magazine Fire fighting system for Ships
- ✓ Main batteries for Submarines
- ✓ Battery loading trolley for Submarine
- ✓ Sacrificial Zinc anode Flanges for Submarine
- ✓ GRP panels for Submarines

Cost saving, quality improvement & efficient after sales support services due to 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 3rd party component manufacturers

Introduced an indigenization clause in all tenders

Dependence on imports has been reduced

Indigenous content in warships & Submarines built has increased in the past 5 years



Particulars	Nos.	Client	Value (INR mn)
Shipbuilding			
P15B Destroyers *	1	MoD	88,410
P17A Stealth Frigates	4	MoD	1,55,690
ICGS (CTS,NGOPV,FPV)	21	ICG	28,670
Multipurpose Hybrid Powered Vessel	6	European	7,050
Submarine and heavy engineering			
P75 Kalvari Submarines*	1	MoD	35,310
Medium Refit and Life Certification (MRLC) of a submarine	1	MoD	20,040
ONGC (PRPP, DSF II & PRP 8 Grade A)	3	ONGC	62,550
Others	-	-	1,000
Total Order Book as on September 30, 2024			3,98,710

* Balance order book is including pending work of delivered vessels.

Shipbuilding



P15B Destroyer



P17A Stealth Frigates

Submarine & Heavy Engineering



P75 Kalvari Submarines

Strong Order Book ensures consistent cash generation

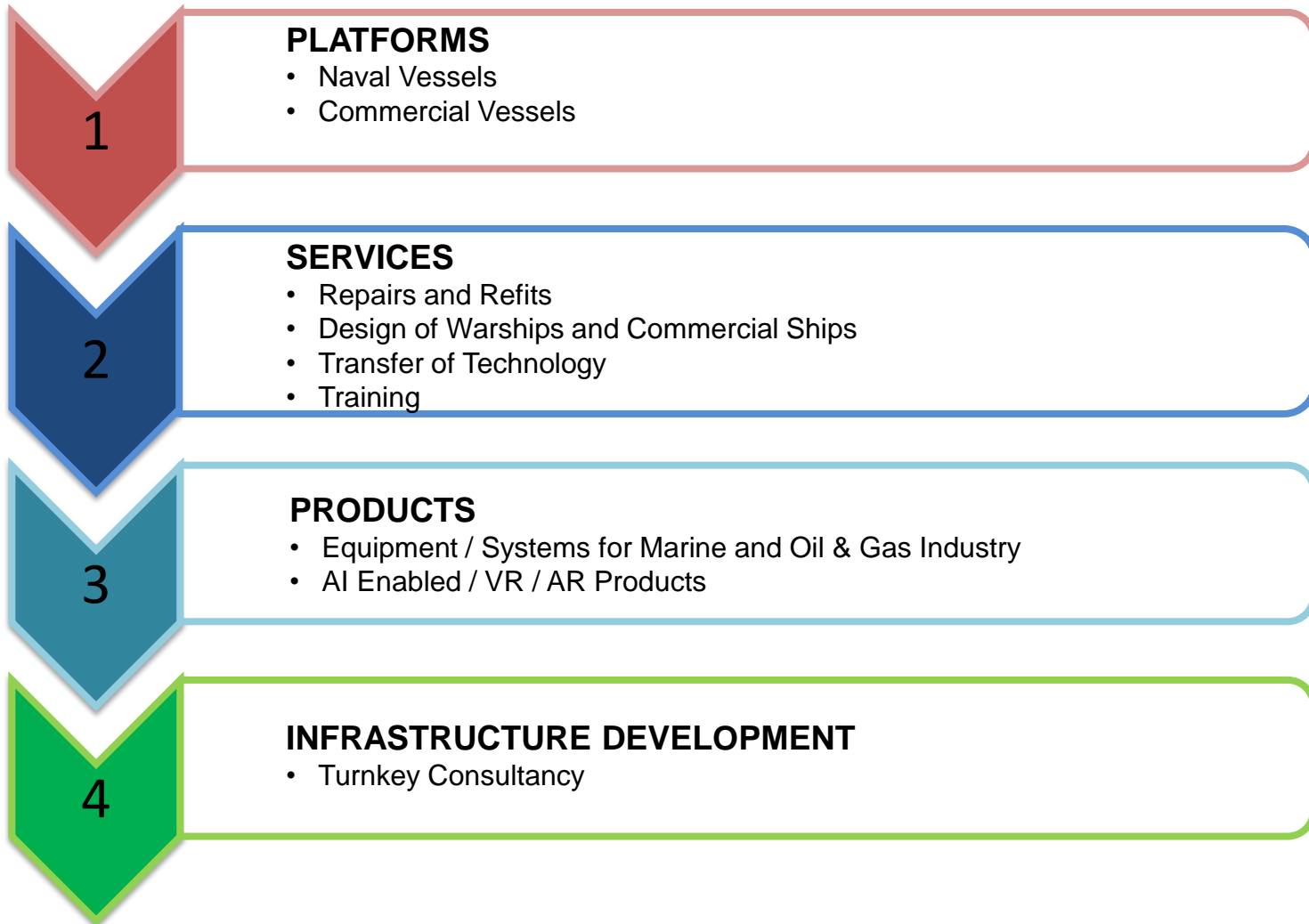
- MDL is strong contender in future projects of Indian Navy, Indian Coast Guard and Overseas Clients
- MDL is confident that the following business opportunities will be in its favour.

Project	Nos.	Client	Approx Value (INR Mn)
P17A Frigates Repeat Order	4	MoD/IN	3,50,000
Next Generation Destroyers	5	MoD/IN	5,00,000

Orders Bid



Project P75(I) Conventional Submarine-430000 (INR Mn)
Additional 3 Scorpene Class Submarines- 270000(INR Mn)





MDL diversifying into various innovative products for both domestic and International market apart from main weapon platforms.

1. Midget Submarine



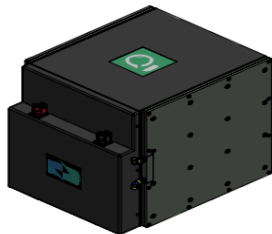
MDL's flagship R&D program with the ultimate goal of designing India's first truly Indigenous Conventional Submarine.

2. Fuel Cell Electric Vessel



Country's maiden fuel cell technology vessel with zero CO2 emission and cost effective sustainable green energy solution for inland waterways application.

3. Lithium Ion Battery



Indigenous development of Lithium Ion Battery for Submarines.



4. Autonomous Underwater Vehicle (AUV) - MDL developing variety of underwater platforms with use of modern technology and artificial intelligence.

a) Swarm Drones



The swarm of AUVs will help in locating mines and neutralizing it after getting confirmation from mother ship.

b) Mobile Target Emulator (MTE)



Attracts the torpedoes away from the counter maneuvering Submarine (target) by emulating the acoustic and dynamic behavior of a target submarine.

c) Expendable Underwater Target (EUT)



To train the crew of IN ships, Submarine, aircraft in detecting, tracking & attacking an underwater target.

Strategy & Government Push



Diversification of Revenue Stream

1

Export of products to the international market

- ✓ Reviving exports to Latin America, Africa, South East Asia, Middle East and Scandinavian regions, entering into agency agreements with sales agents in order to procure customers
- ✓ To identify potential domestic & international markets
- ✓ Increase presence globally by establishing an international marketing team
- ✓ Forging strategic partnerships to enable us to market at offshore locations

2

Focus in ship repair business

- ✓ Increased impetus on ship repair activities to increase client base, generate more revenues and reduce dependency on MoD

3

Focus on offshore oil platform

- ✓ Bagged three orders from ONGC in Oil & Gas

4

Augmentation of infrastructure and enhancing manufacturing capacity

- ✓ Acquired 15 acres adjacent land from Mumbai Port Authority for development of infrastructure and capacity augmentation.
- ✓ Exploring possibilities of developing greenfield shipyard at Nhava, Navi Mumbai with a Shiplift, Wet Basin, workshops, stores & buildings and a ship repair facility over an area of 37 acres
- ✓ Undertaking capex for Submarine and Heavy Engineering division – construction of Submarine launch facility and blasting painting chamber
- ✓ Undertaking dredging of the water front to deepen the navigational channel

- Indian Navy announced an indigenization plan of up to 2030, in July 2015
- Industry to play a vital role in parts to meet the sophisticated needs of the armed forces
- Lists out the equipment which can be taken up for indigenization in the coming years
- Encouraging all sectors of the industry to come forward and participate in indigenous development of weapons, sensors and other high-end equipment for the Indian Navy



- Inland waterways traffic to shoot up 15x over the next 20 years
- Capacity augmentation to result in 5x rise in traffic capacity, from the existing 350 million tonnes
- To bring in additional Ship repair business

- To be granted to both state owned & private shipbuilders on each ship built
- Assistance only after construction & delivery of ship to the buyer
- Policy has been approved by the cabinet

Awards & Recognitions



Awards & Recognitions



Year	Particulars
2024	<ul style="list-style-type: none">• Dun & Bradstreet Public Sector Excellence Award 2024 under "Defence Production (CPSU)" category.• Global Inclusion Award 2024 under “ DEI Power Champion”
2023	<ul style="list-style-type: none">• Best Coordinator CCQC 2023• National Awards for Excellence in CSR & Sustainability about concern for health on 15th September 2023 in Bengaluru• BCC & I Social Leadership award for outstanding contribution in empowering persons with chronic disease by the Bengal Chamber Of Commerce & Industry on 07th Dec 2023• HR Excellence (Overall) Award during 10th PSU Awards by Governance Now
2022	<ul style="list-style-type: none">• Accredited with ISO 14001:2015 and OHSAS 45001:2018 (HSEMS) on 28 Jul 2022 for integrated management system for our Shipbuilding, Submarine & Heavy Engineering, Corporate Planning & Personnel and Finance divisions and ISO/IEC 27001:2013 on 19 Oct 2022 for Information Security Management System.• ICC 11th PSE Excellence Award in Human Resource on 25.02.2022.• HR Leadership Award during 8th PSU Awards by Governance Now, presented by Dr. Kiran Bedi

Annexure



Financial Statements



Restated Consolidated Profit & Loss Account

INR Mn	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	H1FY24	H1FY25
REVENUE							
Contract & other operating revenue	49,048	40,478	57,333	78,272	94,666	40,005	51,138
Other income	5,582	5,741	4,103	6,868	11,015	4,841	5,253
Total revenue	54,630	46,219	61,436	85,140	105,681	44,846	56,391
EXPENSES							
Cost of materials consumed	24,525	18,819	26,931	44,459	50,816	23,668	24,741
Procurement of base and depot spares	3,622	5,783	9,137	6,932	11,458	4,709	4,483
Employee benefits expense	7,805	6,528	7,987	7,927	8,966	4,485	4,586
Finance costs	93	84	72	64	51	26	22
Depreciation and amortization expense	688	597	745	756	831	399	467
Other expenses ¹	10,506	7,109	8,931	10,975	9,310	3,659	5,800
Total expenses	47,239	38,920	53,803	71,113	81,432	36,946	40,099
Profit before tax	7,391	7,299	7,633	14,027	24,248	7,900	16,293
Net profit for the year	4,705	5,139	6,108	11,190	19,370	6,472	12,812

Restated Consolidated Balance Sheet

INR Mn	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-24	H1FY24	H1FY25
EQUITY AND LIABILITIES							
Shareholders' funds	30,594	34,317	38,577	47,602	62,435	54,143	72,880
Long-term provisions	12,151	7,302	5,647	4,109	4,252	4,263	4,410
Other Non-current liabilities	2,064	1,872	1,639	1,522	1,458	1,512	1,793
Total Current liabilities	164,600	207,894	251,839	241,399	226,344	223,836	203,563
Total	209,409	251,385	297,702	294,632	294,488	283,754	282,645
ASSETS							
Non-current assets	9,163	8,870	10,516	10,860	9,096	10,725	15,997
Other Long-term assets	19,526	21,673	21,892	22,920	27,510	23,981	27,216
Inventories	46,227	58,886	77,001	73,569	57,134	60,812	48,272
Trade receivables	14,328	9,659	10,054	10,023	18,469	9,356	21,212
Other current assets	120,165	152,297	178,239	177,260	182,279	178,880	169,948
Total	209,409	251,385	297,702	294,632	294,488	283,754	282,645

Source: Audited Consolidated Financial Statements and Unaudited financials for 6 month period

Note: 1. Other Expenses include Sub-contract, Power & Fuel, provisions and others

Thank You

