



माझगाव डॉकशिपबिल्डर्सलिमिटेड
MAZAGON DOCK SHIPBUILDERS LIMITED
(Formerly known as **MAZAGON DOCK LIMITED**)
CIN: L35100MH1934GO1002079
(A Govt. of India Undertaking)
डॉकयार्डरोड, मुंबई-400010
Dockyard Road, Mumbai 400 010
Certified: ISO 9001-2015

संदर्भक्रमांक :
Ref : SEC/BSENSEDISCL/94/2024-25
दिनांक:
Date: 13 February 2025

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

Sub: Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 - Transcript of Earnings Call

Dear Sir/ Madam,

With respect to the captioned subject the Investor Update Call Transcript which was transpired during Q3FY25 Investor Earnings Call organized by Nirmal Bang Institutional Equities on Friday, the 07 February 2024 at 1700 hours to discuss the Financial Results for the quarter and period ended 31 December 2024, has been uploaded on the website of the Company namely <https://mazagondock.in>. The said transcript is also enclosed herewith.

The link for accessing the said transcript is:
<https://mazagondock.in/Transcript.aspx>

Thanking You,
Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

(Madhavi Kulkarni)
Company Secretary & Compliance Officer

Encl: as above



“Mazagon Dock Shipbuilders Limited Q3 FY25 Earnings Conference Call”

February 07, 2025



MANAGEMENT: **SHRI SANJEEV SINGHAL - CHAIRMAN AND MANAGING DIRECTOR, ADDITIONAL CHARGE AND DIRECTOR (FINANCE), MAZAGON DOCK SHIPBUILDERS LIMITED**
SHRI BIJU GEORGE - DIRECTOR, SHIP BUILDING, MAZAGON DOCK SHIPBUILDERS LIMITED
COMMANDER VASUDEV PURANIK - RETD , DIRECTOR (CORPORATE PLANNING AND PERSONNEL), AND DIRECTOR (SUBMARINE AND HEAVY ENGINEERING), ADDITIONAL CHARGE, MAZAGON DOCK SHIPBUILDERS LIMITED

MODERATOR: **MS. JYOTI GUPTA – NIRMAL BANG INSTITUTIONAL EQUITIES**

Moderator: Ladies and gentlemen, good day and welcome to the Mazagon Dock Shipbuilders Limited Q3 FY25 Earnings Conference Call hosted by Nirmal Bang Institutional Equities Private Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jyoti Gupta from Nirmal Bang Institutional Equities. Thank you and over to you, ma'am.

Jyoti Gupta: Thank you, Yusuf. Good evening, everyone. On behalf of Nirmal Bang Institutional Equities, I welcome you to the Quarter 3 FY25 Earnings Conference Call with the Management of Mazagon Dock Shipbuilders Limited.

We have with us Shri Sanjeev Singhal – Chairman and Managing Director, Additional Charge and Director (Finance); Shri Biju George – Director(Ship Building); Commander Vasudev Puranik,(Retd) Director (Corporate Planning and Personnel) and Director (Submarine and Heavy Engineering) Additional Charge.

Without further ado, I request Shri Sanjeev Singhal to start with his 'Opening Comments', after which we can open the floor for questions and answers. Thank you, and over to you, sir.

Sanjeev Singhal: Yes, good afternoon, everybody. happy to welcome you all to this conference call. We have posted a good set of numbers. The company is consistently doing well, as you must have gone through the numbers. Whatever queries would be there, we would be happy to address those queries. We can start with the conference, please.

Moderator: Sir should we start with the Q&A?

Sanjeev Singhal: Yes.

Moderator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press '*' and '1' on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press '*' and '2'. Participants are requested to use handset while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. First question is from the line of Atul Tiwari from JP Morgan. Please go ahead.

Atul Tiwari: Yes, thanks a lot, sir. And congratulations on good set of numbers. My first question is on the medium-term margin profile that the company can have. And sir the context is that over the past 3 to 4 years, your margins have expanded quite a bit. So are the current margins sustainable at about 20%, 21%? Could you share your thoughts on that?

- Sanjeev Singhal:** No, this is, we have earlier also indicated that this is based on the orders, which were legacy orders continuing for quite some time. The order profile is changing, and a normal margin for this kind of industry would be in the range of 12% to 15%. So we have always given this kind of a projection that a sustainable margin would be something around 12% to 15%.
- Atul Tiwari:** And sir this 12 to 15% will be at PBT level or EBITDA level?
- Sanjeev Singhal:** Yes, this is at PBT level.
- Atul Tiwari:** PBT level. So including other income and everything, the 12 to 15% of revenue?
- Sanjeev Singhal:** Yes.
- Atul Tiwari:** Okay, sir. And sir, if you could comment on the media reports regarding P-75(I) order, where we are in the process and how long these negotiations could go on and when we could expect some kind of conclusion of these negotiations and award of the order?
- Sanjeev Singhal:** The price bids have been opened, so a decision has already been taken that only one bid is technically suitable, that is the one submitted by Mazagon Dock Shipbuilders Limited. Price bids have been opened. We expect that anytime soon the negotiations or the discussions should start. I would not say negotiations because there would be discussions with respect to commercial also. We are quite hopeful that if the process goes as per the normal pace, next financial year the order should be in place.
- Atul Tiwari:** Okay, sir. And sir, my last question is on any other large orders that are in the pipeline over next 1 to 2 years, if you could highlight?
- Sanjeev Singhal:** Additional submarines, we are quite hopeful that we are confident that it can be done before 31st March this year.
- Atul Tiwari:** So these are the three additional P-75 submarines?
- Sanjeev Singhal:** Yes.
- Atul Tiwari:** Okay, and within this financial year, you are hopeful that it should be fructified?
- Sanjeev Singhal:** We are quite confident about it, because from our side, everything has been done. So now it is only the final approvals which is pending with the MOD and government. There is sufficient time is there. We are quite hopeful that before 31st March, the order should be in place.
- Atul Tiwari:** Okay sir, thank you. Thanks a lot.
- Moderator:** Thank you. Next question is from the line of Gagan Thareja from ASK Investment Managers. Please go ahead.

- Gagan Thareja:** Good evening. I hope I am audible clearly.
- Sanjeev Singhal:** Yes, please.
- Gagan Thareja:** Sir, the first question is on the other expenses for the quarter. There is a host of expense items or line items which cumulatively add up to that. And that has gone up substantially, so provisions, project related expenses, so on and so forth. If I accumulate all of this into other expenses, it's up.
- Sanjeev Singhal:** There is a disturbance from your side, your voice is there, but simultaneously something is there in the background also. Your question is not understood clearly.
- Gagan Thareja:** Yes, better now?
- Sanjeev Singhal:** Please repeat.
- Gagan Thareja:** Okay, I'll repeat my question. My question is the other expenditure for the Q3 results reported, which includes provisions and project related expenses, has gone up substantially. Can you elaborate on that?
- Sanjeev Singhal:** Yes, certain provisions have been created with respect to the inventories which are lying with us and where the warranty period of the ship is complete. So considering that there is no clear visibility with respect to their utilization, although the items are good, and we expect that going ahead in future these items may be required on the ships which have already been commissioned or on other projects. As and when they are utilized, the provision would be reversed, but for the time being, provisions have been created with regard to the excess inventory and with regard to the offshore project of ONGC, the first one which we had received the order in the month of December. Although the timeline has been extended by up to 31st of March, for the time being the timelines have been extended without waving the LD. The LD issue remains open. So we have provided the liquidity damages for the project. As and when the time extension is received with the waiver of liquidity damages, this provision may be written back.
- Gagan Thareja:** Right. And sir, you also indicated that if you are able to deliver the orders ahead of schedule, there will be a reversal of the D448 liabilities, and you will be able to save on costs. Has that manifested itself in this quarter? And is it possible to give some idea of what benefit could have come from that in the quarter?
- Sanjeev Singhal:** Yes, we have completed the Project 15 Bravo, all the deliveries are done. D-448 liabilities of the first one is done and second ship is expected soon. So as far as this quarter profit is concerned, a substantial contribution is from Project 15 Bravo.
- Gagan Thareja:** Right. So, if I understood it correctly, the subsequent quarter which is Q4 will possibly also have some element of reversal of D-448 liabilities?

- Sanjeev Singhal:** Depending upon what exactly is the expenditure for liquidation of D-448 liability. If the expenditure is less than that created for that, there would be a reversal.
- Gagan Thareja:** And also you have some provisions created for these Scorpene deliveries which you have done in the past during the COVID period and you indicated that Rs. 140 to Rs. 150 crores, two such reversals are possibly there to be done.
- Sanjeev Singhal:** Rs. 142 crores for submarine 5 already in this quarter which has also contributed to the profit. The fourth submarine, I mean submarine one, is still under discussion. There the provision is in the range of Rs. 100 crores because the LD applicability for the first submarine was at the rate of 2.5%. On others, it was applicable at the rate of 5%. This is still under discussion. We are pursuing that. And with regard to the sixth submarine, again we have now delivered it in the month of January. So this again we will be taking up for waiver of LD. So this will take time, but as and when the waiver is received, these provisions will also be reversed.
- Gagan Thareja:** So, sorry, just to get the number, this was Rs. 42 crores or Rs. 142 crores? You are not very clearly audible to me.
- Sanjeev Singhal:** SM5, we have reversed around Rs. 142 crores.
- Gagan Thareja:** 142, okay. Alright sir. And what are the deliveries due in the fourth quarter? You indicated Scorpene, you delivered one in January, so that will come into the fourth quarter? Any other deliveries pending for large platforms in Q4?
- Sanjeev Singhal:** In this financial year, no deliveries are expected. We are not expecting any further delivery in this financial year. Next financial year, one is definite, could be two.
- Gagan Thareja:** Alright, sir. And Next Generation Corvette, also, the order finalization, I think is due and fairly close to completion. Any updates there that you can provide and when do you see this being materializing?
- Biju George:** We have participated in the bid. The price bid is yet to be opened.
- Sanjeev Singhal:** Mr. Biju has replied that price bids have not yet been opened.
- Gagan Thareja:** Okay. Alright. And you mentioned a fairly comprehensive CAPEX program. Can you give us how you will be spending it? I think you indicated Rs. 5,000 crore over the next 4 or 5 years. How will be the CAPEX budgeted on an annual basis starting next financial year?
- Biju George:** We have two CAPEX programs. One for the adjacent land which we need to be developed with a graving dry dock. And also near Nhava Sheva, we call it as the Nhava Yard, that also has to be developed as a full-fledged shipyard with a graving dry dock. The marine consultants, their reports would be ready by, the DPR should be ready by mid of this year. And then we will be

tendering out the EPC contract. There is the uncertainty of environmental clearance which are there. So it's a slightly long process for coming to fruition.

Gagan Thareja: So from a financial standpoint, in terms of magnitude, what will the CAPEX budget be for 26?

Sanjeev Singhal: 25- 26, as far as these projects are concerned, there may not be a major CAPEX, but yes, our floating dry dock would be ready.

Biju George: It is around Rs. 500 crores CAPEX is there, approximately. So that balance will get realized completely in the next financial year. Rs. 350 crores will get realized at that time.

Gagan Thareja: Right. And apart from P(75), P-75(I) and NGC, what all orders are there in the pipeline for which you might have bid, which you see coming up for bidding in the next 12 to 18 months?

Sanjeev Singhal: Large order is not there, but discussion is there with regard to 17, follow on of 17 Alpha, that is 17 Bravo, and with respect to next generation destroyers. So a firming up at the Naval end has not taken place, but we expect between 2 to 3 years from now, these two projects should be fructifying.

Gagan Thareja: Right sir. And the P75 and P75(I), is it possible to understand from the point where you receive the order, how will deliveries be scheduled? I mean, first delivery will be how far away from having received the order for 75 and for 75(I) and thereafter how will the submarines be delivered?

Sanjeev Singhal: Six years from the date of placement or receipt of order and then subsequent submarines each one year, additional one year for each submarine.

Gagan Thareja: And for the existing Scorpene-Kalvari class, I think you also indicated on the mid life upgrade there will also be an AIP which will be installed. When is the order disbursal for that due? And thereafter, for the mid life upgrades, further orders are placed over what time schedule?

Sanjeev Singhal: AIP order for approximately Rs. 1768 crores we have already received in the month of December. As far as the refit order is concerned, it is still with Navy to decide. So we expect next financial year, there should be a decision.

Gagan Thareja: Thanks, sir. Thanks for taking my questions. I'll get back in the queue. Thank you.

Moderator: Thank you. Before we move to the next question, a reminder to the participants to ask a question, you may press '*' and '1'. Next question is from the line of Rohit Natarajan from Aditya Birla Sun Life Insurance. Please go ahead.

Rohit Natarajan: Thank you for this opportunity. Congratulations on your strong set of numbers. My first question is what will be the normalization of margin for FY26? Can you color on what will be that number look like?

- Sanjeev Singhal:** Mr. Rohit, your audio is not clear. There is lot of background disturbance.
- Rohit Natarajan:** I was asking what is the normalized EBITDA margins assumptions for FY26?
- Sanjeev Singhal:** I said that at PBT level it will be around 12% to 15%. Just on the first question we have indicated that normalized PBT for this industry, anything between 12% to 15% is quite okay.
- Rohit Natarajan:** My second question is more to do with, let's assume hypothetically we conclude this year with Rs. 12,000 crore execution. Will it be fair to say because we haven't concluded the sub-marine order, the next year could possibly see some sort of a decline in execution and then probably we will see a jump?
- Sanjeev Singhal:** No, we are not envisaging a decline next year.
- Rohit Natarajan:** That means from the existing order backlog, you should be in a position to grow at least 10%. Is that the fair assumption to be made?
- Sanjeev Singhal:** Right now, we have not taken an assessment with respect to the growth, but yes there will not be a decline.
- Rohit Natarajan:** Got it sir, thank you, that is it from my side.
- Moderator:** Thank you. Next question is from the line of Sagar Gandhi from Invesco Mutual Fund. Please proceed. Mr. Sagar, your line is unmuted. Please go ahead with your question. Mr. Gandhi, may I please request you to unmute yourself from your side? As there is no response from the current questioner, we will move to the next question from the line of Bhavesh, an individual investor. Please go ahead.
- Bhavesh:** Good evening, sir. Congratulations on a great set of numbers. My first question is with respect to your order book. So as I can see in the investor presentation, the order book as on 31st December 24 stands at Rs. 34,787 crore. So if I had to discard the three deliveries done in the month of Jan 2025, what will be the current order book stand at like will it be between Rs. 26,000-27,000 crores?
- Sanjeev Singhal:** First of all, I will correct you that three deliveries were not in January, two deliveries were in December. So these have been taken into consideration while working out the order book. And with regard to the third delivery also, this was in the first half of January, so it doesn't have any material impact on my order book. Whatever numbers are there as on 31st December, they by and large consider all the three deliveries.
- Bhavesh:** Okay, thank you for that. And secondly, sir, Mr. Prime Minister Modi is traveling to France next week. So there are rumors that there might be a contract signed for the Rafale and the three Scorpene submarines. So can we see this getting materialized by next week or it will happen by 31st March?

- Sanjeev Singhal:** No comments from our side.
- Bhavesh:** Okay, sir. That's it from my side. Thank you and all the best.
- Moderator:** Thank you. Next question is from the line of Sagar Gandhi from Invesco Mutual Fund. Please go ahead. Mr. Gandhi, please go ahead with the question. You are not audible. Please unmute yourself from your end. As there is no response from the current questioner, we'll move to the next question from the line of Anirudh Murarka from Continental. Please go ahead.
- Anirudh Murarka:** Good evening, everybody. Am I audible?
- Sanjeev Singhal:** Yeah, good evening. Please continue.
- Anirudh Murarka:** Congratulations, sir, on a great set of numbers. My question is regarding your subsidiary, Goa Shipyard. Any plans to list the same in the future? And how much stake do we hold in this company?
- Sanjeev Singhal:** Goa Shipyard is not our subsidiary, they are our associate company. We are holding 47.21%. Currently, there is no management control, it is just an investment in Goa Shipyard. We don't participate in their production programs or any kind of decision making. They are an independent company.
- Anirudh Murarka:** Thank you.
- Moderator:** Thank you. Next question is from the line of Atul Tiwari from JP Morgan. Please proceed.
- Atul Tiwari:** Thanks a lot for taking my question again. Sir if I could ask, I mean, you did mention PBT margin of 12% to 15% for this industry. For next year, FY26, will this margin emerge or will we continue to operate at much higher margin, given the kind of work we have right now going on?
- Sanjeev Singhal:** Next financial year is primarily the existing orders where the margins are comparatively higher, better. So next financial year would be not 12% to 15%, but at the same time difficult to assign any kind of a number. But we expect healthy margins next financial year also.
- Atul Tiwari:** Okay. And at the end of the nine months, our order book is down year-on-year. And I understand that we will likely get very large orders very soon. But will it take some time to ramp up the execution of those orders? And hence consequently, say for one year, our revenue growth could be slow, like say 5% or 10% only. Is that a possibility or will we continue to grow at like 20% even next year?
- Sanjeev Singhal:** We are not saying that next year growth is not projected at 20%. We are saying that there would not be a decline in next year revenues. Growth numbers have not been worked out. There could be a marginal growth.

- Atul Tiwari:** Thank you, sir. Thanks a lot for taking my questions.
- Moderator:** Thank you. Next question is from the line of Ms. Jyoti Gupta from Nirmal Bang Institutional Equities. Please go ahead.
- Jyoti Gupta:** Good evening, sir. If we close this year with Rs. 12,000 crore execution, do we see with the current projects upcoming which you'll have by March, do you have an order book intake of something like a Rs. 17,000 and then Rs. 19,000 crores in the next 2 years? And when you say that your PBIT margins are going to decline to 12% to 15%, will that be after FY26? Because you saying that FY26 would be better than FY25, then your margin should actually start seeing a decline after FY27 or we should start seeing it after FY26?
- Sanjeev Singhal:** None of these statements which you have made can be ascribed to me. I have never said Rs. 12,000 crores we are expecting this year. We have never said with respect to next year margins or there would be a margin decline. I have only replied that a normalized margin for our industry would be in the range of 12 to 15%.
- Jyoti Gupta:** When do we see that kind of normalized margin? From which year can we start expecting those kinds of normalized margins?
- Sanjeev Singhal:** We are executing the existing orders. So where the margin should be somewhat similar levels what we are experiencing today. Except for the exceptional items like reversal of LDs etc. and depending upon the D-448 execution, so we don't see much change for the existing orders.
- Jyoti Gupta:** Okay, and this existing order that we have, these are executable over the period of 2 years or 3 years?
- Sanjeev Singhal:** Approximately 2-2.5 years.
- Jyoti Gupta:** 2-2.5 years. So which means, and these are all nomination based, so obviously after two and a half years, you may see, I mean, we could see some sort of changes in the margins, right?
- Sanjeev Singhal:** This industry, it all depends on when these orders, large value orders are materializing on us. Sitting today, I will not be able to predict what is going to happen after 2.5 years. If the orders with respect to additional submarines, with respect to 75(I) are materializing, the normal refit of Scorpene submarines is coming to us, then I don't see a reason for decline in the revenues or profits.
- Jyoti Gupta:** Sir, how much are we progressed in terms of indigenization and how much would that impact have on the overall margins?
- Sanjeev Singhal:** Indigenization is not likely to have an impact on the overall margins because initially there is an investment required. Some opportunities would be there, so we expect to counter both the factors with each other. So we don't see any significant impact neither on the negative side nor on the

positive side with regard to indigenization because these would be the first projects where the indigenization would be taking shape. And depending upon at what value or what cost we are able to get these equipment, the future trajectory would be decided for future projects.

- Jyoti Gupta:** Okay, thank you.
- Moderator:** Thank you. Participants, to ask a question you may press '*' and '1'. Next question is from the line of Prerak Gandhi, an individual investor, please go ahead.
- Prerak Gandhi:** Yes, hello, sir. And congratulations on a good result. So a couple of questions. First was that in the last concall, you mentioned about you expanding your current yard capacity. So where do we stand with respect to that and secondly, how much do we stand to gain in case of fresh orders from the government of India with respect to submarines and the big ships P-75(I)?
- Sanjeev Singhal:** We have replied, just replied to both these queries.
- Prerak Gandhi:** Okay sir, sure I'll take a look at that. And secondly sir, the thing is that with respect to defense allocation, this budget, it has seen a flattish or probably a flattish approach. So do we see a more push towards Indian Navy considering a long gestation period in the ship building industry?
- Sanjeev Singhal:** As far as the budgetary allocation is concerned for the CAPEX, there is an increase of around 5% on an overall basis, considering all the three wings. But our experience states that whatever is the requirement, whatever proposals are firmed up, there is no dearth of funding or none of the proposals have been stalled by the government. So as and when the proposals get firmed up, we are quite confident that they will be converted into orders. We don't see budgetary constraints as such.
- Prerak Gandhi:** Okay, perfect. Thank you so much and all the best.
- Moderator:** Thank you. Next follow up question is from the line of Gagan Thareja from ASK Investment Managers. Please proceed.
- Gagan Thareja:** Yes, thanks for taking the follow up. So, two questions on P75 and P75(I). The three P75 submarines that you will be getting the order for, will they be inclusive of the AIPs or without the AIPs?
- Sanjeev Singhal:** This is without AIP. This Addl submarine is without AIP. P75-(I) is with AIP.
- Gagan Thareja:** I'm just wondering if you are upgrading your P75 existing submarines, the 5 or 6 that you delivered with DRDO AIP, would it not be a natural progression to build the next three with an AIP inclusive in it. I'm just curious to understand why are they not with an AIP?

- Vasudev Puranik:** You see, after making the AIP, it has to be integrated with a submarine and then tested. Eventually, all nine will have this AIP, but as of now, since the AIP is not yet integrated, they have not considered it for the moment. It is kept as an additional item, add-on item later.
- Gagan Thareja:** No, but the delivery for the first one would be far out, right, three, four, five years out. So by that...
- Vasudev Puranik:** Yes, I mean that's what they didn't want to confuse everybody, let the first one get proven and then they will... it's a matter of only time. If it is available, it will be integrated.
- Gagan Thareja:** On P-75(I), there were questions raised that while ThyssenKrupp submarine has demonstrated a sea-proven AIP, the submarine on which the AIP was installed and demonstrated was a relatively smaller one compared to the specifications of the Navy. Does that mean that ThyssenKrupp will have to go back to the drawing board for a complete redesign for the Navy's requirements and therefore the design and delivery phase could be a reasonably lengthy one?
- Vasudev Puranik:** See, the P-75(I) submarines are of larger dimension and both in terms of diameter and the length. So the AIP that is required on board will be of a higher capacity. And it's a matter of only upscaling what has already been developed and available with the Germans.
- Gagan Thareja:** When you upscale it, obviously you have to test it for balance also, right? Isn't it? Because the center of gravity and the center of static pressure will shift around, right?
- Vasudev Puranik:** All that gets catered in the design.
- Gagan Thareja:** I'm asking this because the Spanish company, Navantia had a terribly difficult time managing weight around design extensions.
- Vasudev Puranik:** Actually, Navantia does not have an AIP as of now, so that is why they are having the difficulties.
- Gagan Thareja:** No, but even if you look at the Greeks purchased ThyssenKrupp's 212 submarines and I think even they had these issues with the first one...
- Vasudev Puranik:** The submarine design has already been made and it is available. There is no problem at all.
- Gagan Thareja:** Alright. And the deliveries for these to receive the order could be how far out for the 75(I)?
- Vasudev Puranik:** Seven years on signing of the contract for the first one and one year subsequent for the remaining submarines.
- Gagan Thareja:** But 75 should be done at a quicker pace because you've already done it?
- Vasudev Puranik:** It can. Those what you call efficiencies will improve the speed, but it is a matter of time because this is the general timeline for constructing submarines worldwide.

- Gagan Thareja:** Thank you sir. I'll get back in the queue. Thanks for taking my questions.
- Moderator:** Thank you. Next question is from the line of Anirudh Murarka from Continental. Please go ahead.
- Anirudh Murarka:** Thank you for giving an opportunity once again. Sir, my question is that from your official handle, we have seen many pictures of foreign delegations visiting your shipyard. So does any progress or potential for exports of submarines or our products to these delegations, like from Brazil, from Indonesia?
- Vasudev Puranik:** Okay. These visits by the foreign nationals are steps towards converting them into exports. They take time, they don't happen overnight because there are a lot of issues involved when it comes to export, bilateral issues basically. So at the moment, we have already started some amount of export to Malaysia, but that's at a very small scale. We are supporting their submarines. So as and when things get crystallized, they will convert into some export orders. But it doesn't happen in a hurry, I mean you need some time, all these processes, there are a lot of things involved in it. So yes, but we are consistently at it, see important thing is once you get a lead you need to pursue it.
- Anirudh Murarka:** Thank you, sir. Thanks a lot.
- Moderator:** Thank you. Participants to ask a question you may press '*' and '1'. Next question is from the line of Alok Shah from Sre PMS. Please go ahead.
- Alok Shah:** Hello sir, thanks for taking my question. I just want to understand the Next Gen Corvette approx 36,000 order, when the tender will going to open?
- Biju George:** Right now Navy has not indicated. So we don't see anything happening this financial year. Navy will take time for the bids to be technically evaluated, then all the deficiency documents has to be collected, and then later on the price bid has to be opened. Next financial year only it will happen.
- Alok Shah:** Okay, sir. Thank you. Thanks a lot.
- Moderator:** Thank you. Next follow-up question is from the line of Gagan Thareja from ASK Investment Managers. Please go ahead.
- Gagan Thareja:** Can you also give some update on the status of the P-76 project? Is it still in a very preliminary design phase or do you see this also reaching some sort of portion in terms of ordering perhaps couple of years down the line?
- Sanjeev Singhal:** We don't have anything to share right now.
- Gagan Thareja:** Okay, thank you.



*Mazagon Dock Shipbuilders Limited
February 07, 2025*

Moderator: Thank you. Participants to ask a question, you may press ‘*’ and ‘1’. Participant if you wish to ask a question, you may press ‘*’ and ‘1’ on your touchtone telephone. As there are no further questions from the participants, I would now like to hand the conference over to the management for the closing comments.

Biju George: Thank you for giving us this opportunity to interact with the investors. And our primary focus is to execute the orders, which are already in hand both for the Indian Navy and ICG. At the same time, we will be looking for more orders, also exports, as CMD mentioned and we look forward for fairly good growth both at the revenue as well as the bottom-line through the future as well.

Sanjeev Singhal: Thank you very much.

Moderator: Thank you. On behalf of Nirmal Bang Institutional Equities, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.