12704102

माझगांव डॉक शिपबिल्डर्स लिमिटेड
(भारत सरकार का उपक्रम)
Mazagon Dock Shipbuilders Ltd.
(Formerly Mazagon Dock Limited)
(A Govt. of India Undertaking)
डॉकयार्ड रोड, माझगांव, मुंबई-400 010
Dockyard Road, Mazagon, Mumbai - 400 010
Certified - ISO 9001 Company
CIN : L35100MH1934GOI002079

संदर्भ क्रमांक:
Ref. No. : SEC/BSENSEDISCL/42/2026-27

दिनांक :
Date : 23 September 2026

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 –Presentation for Analysts/ Institutional Investors meeting.

Dear Sir/ Madam,

In furtherance to our disclosure dated 21 September 2026 regarding the Analysts/ Institutional Investors meetings scheduled from 24 September 2026 till 30 September 2026, please find attached the Presentation for the said meeting.

This is for your information and record.

Yours Faithfully,
For MAZAGON DOCK SHIPBUILDERS LIMITED

Lalatendu Acharya
Digitally signed by Lalatendu Acharya
Date: 2026.09.23 14:01:54 +05'30'

Lalatendu Acharya
Company Secretary and Compliance officer
FCS-6569

Encl: as above

माझगांव डॉक शिपबिल्डर्स लिमिटेड

MAZAGON DOCK SHIPBUILDERS LIMITED

Corporate Presentation
June 2026

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Agenda

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Company Overview

Brief Company Overview

Key Highlights

- ✓ Conferred ‘Mini-Ratna – I’ status in 2006 and Navratna in 2024 by Government of India
- ✓ Only Indian Shipyard capable of building Destroyers and Conventional Submarines
- ✓ Built 809 vessels including 34 warships from Missile Boats to Destroyers and 8 Submarines since 1960
- ✓ Delivered all 6 Scorpene submarines through collaboration with Naval Group, France and executed 1 Medium Refit and Life Certification of a submarine & 1 is under execution for the Indian Navy.
- ✓ Successfully acquired a 51% controlling stake in Colombo Dockyard PLC (CDPLC), a Colombo Stock Exchange-listed Sri Lankan shipbuilding and ship repair company incorporated in 1974, with CDPLC becoming a subsidiary of the Company
- ✓ Holds a 47.21% associate stake in Goa Shipyard Ltd. (GSL), providing strategic exposure to India’s shipbuilding ecosystem
- ✓ Established Oil & Gas execution credentials through historical delivery of complex offshore energy structures, including offshore platforms, jack-up rigs and subsea pipe-laying capabilities
- ✓ Successfully secured three orders from ONGC in the Oil & Gas sector, reinforcing diversification beyond defence shipbuilding
- ✓ 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
- ✓ Commissioned 1st Warship in 1972 & 1st Submarine in 1992 for 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	10
Submarines	8
Shivalik class frigates	3
Offshore Patrol Vessels	7
Nilgiri Class Frigates	4

The Journey So Far

2021 to 2023

- Delivery of three platforms viz. 3rd & 4th Scorpene class submarine, INS Karanj & INS Vela respectively, and 1st P15B missile destroyer, INS Visakhapatnam in 2021
- Historical Double Launching of a destroyer “Surat” and a stealth frigate “Udaygiri” on 17 May 2022.
- Launching of 6th submarine Vagsheer on 20 Apr 2022 & launching of 3rd stealth frigate “Taragiri” on 11 Sep 2022
- Delivery of 2nd P15B missile destroyer, “INS Mormugao” on 24 Nov 2022
- Accredited with ISO 14001:2015 & ISO 45001:2018 (HSEMS) on 28 Jul 2022 and ISO/IEC 27001:2013 on 19 Oct 2022.
- Commissioned INS Imphal 3rd P15B Guided Missile Destroyer

2024 to 2026

- Delivery of INS Surat & INS Nilgiri on 20 Dec’24; Tri-Commissioning of INS Nilgiri, INS Surat & INS Vaghsheer on 15 Jan’25
- Delivery of P17A Stealth Frigates – Udaygiri (Jul’25), Taragiri (Nov’25) & Mahendragiri (Apr’26); all 4 delivered
- Awarded Navratna (2024); all 4 P15B Destroyers & 6 Kalvari Submarines delivered
- Acquisition of a 51% controlling stake in Colombo Dockyard, strengthening strategic presence and operational control

2019 and 2020

- Delivery of 2nd Scorpene class submarine, INS Khanderi in 2019
- Listing of MDL in BSE & NSE in 2020

2016 and 2017

- Inauguration of new submarine section assembly workshop at Alcock yard
- Delivery of 1st Scorpene class submarine, INS Kalvari

2015

Signed contract for construction and delivery of 4 frigates with the MoD

2014

Inauguration of the Mazdock Modernization project

1997

Commissioned 1st destroyer, INS Delhi

2009

Implementation of enterprise resource planning and systems applications and products

1992

Commissioned 1st Indian built submarine, INS Shalki

2006

Awarded Mini Ratna Category – I status

1984

Inauguration of undertaking submarine construction

2000

Upgraded to Schedule ‘A’ status from Schedule ‘B’

1972

Delivered the 1st frigate, INS Nilgiri

1998

Accredited with ISO certification for shipbuilding

1960

Acquired by the GoI

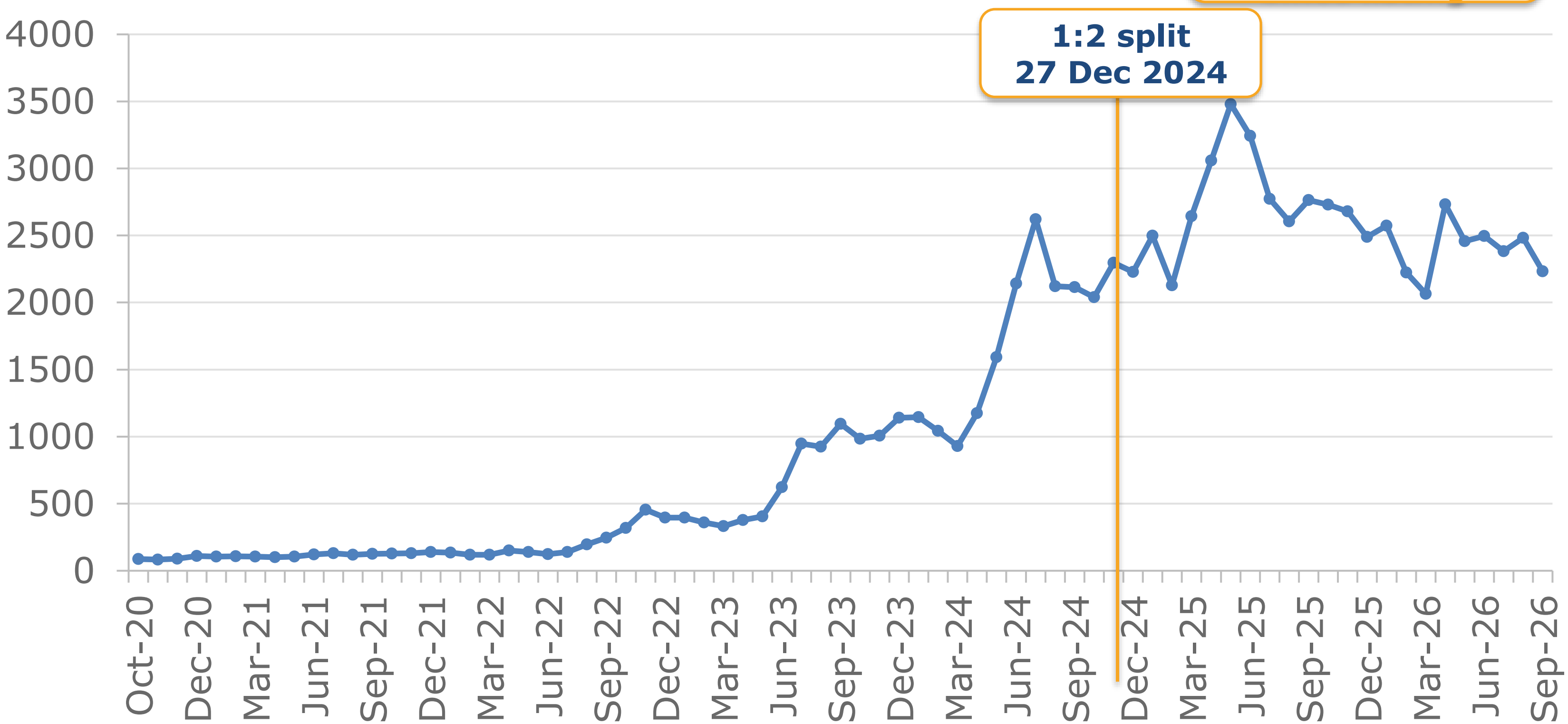
1934

Incorporated as a private company

Stock Performance

Monthly split-adjusted closing price | Listing: 12 Oct 2020 | As of: 21 Sep 2026

₹72.5 → ₹2,233
~78.05% CAGR since listing



Year-on-year annualized return

Oct-20 to Oct-21	Oct-21 to Oct-22	Oct-22 to Oct-23	Oct-23 to Oct-24	Oct-24 to Oct-25	Oct-20 to Sep-26
55.7%	129.0%	247.7%	104.8%	28.9%	72.8%

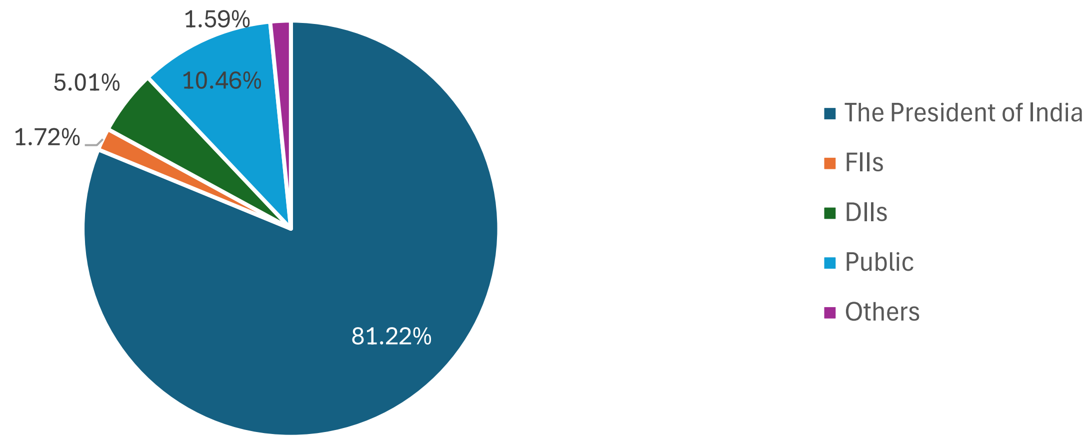
Source: BSE

* Stock split of 1:2 effective December 27, 2024 (face value reduced from ₹10 to ₹5 per share); pre-split prices adjusted for comparability.

* IPO Price - ₹145 (Pre-split); ₹72.5 (Post-split)

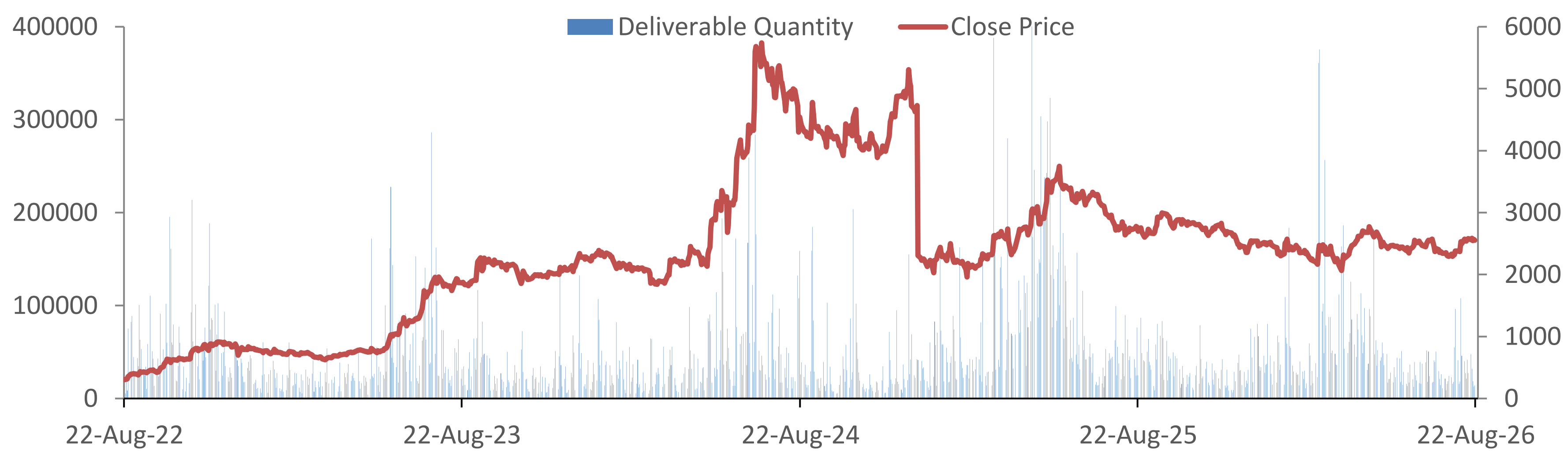
Stock Overview

Shareholding Pattern



As on 30th June 2026

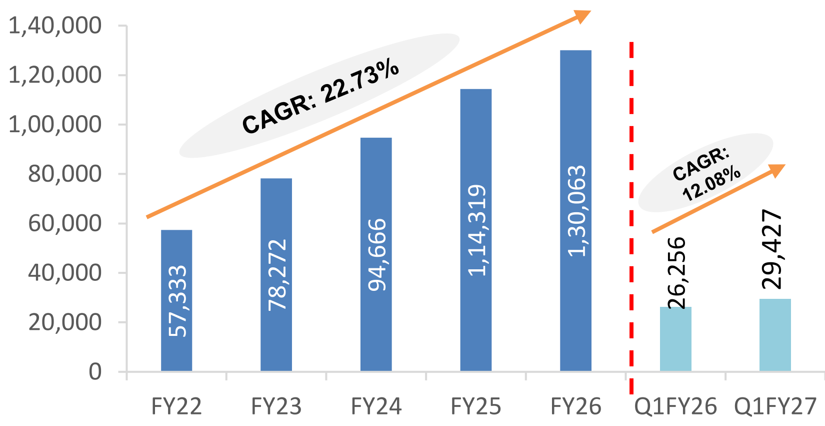
One Year Price and Quantity Change



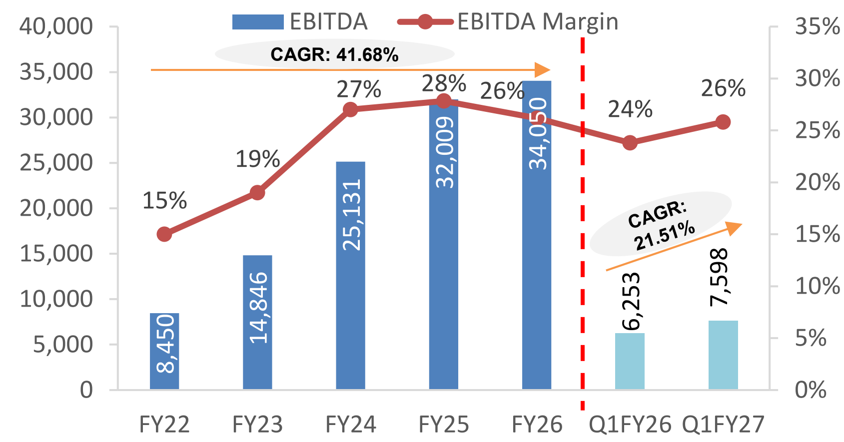
Source: BSE * Stock split of 1:2 effective December 27, 2024 (face value reduced from ₹10 to ₹5 per share)

Financial Overview

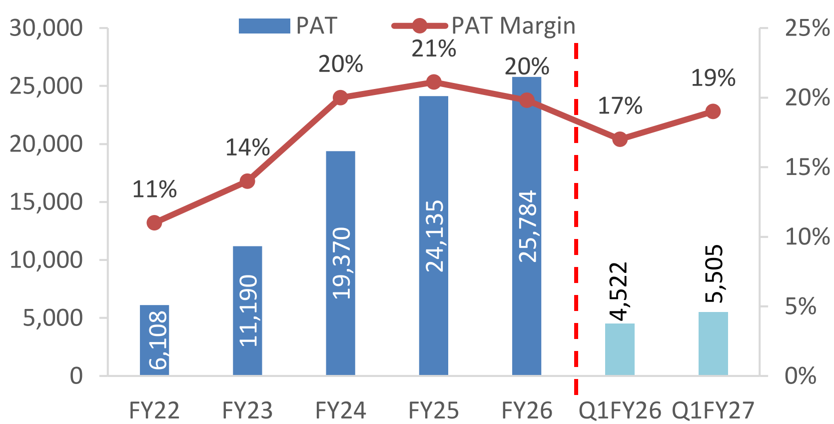
Revenue from Operations (INR Mn)



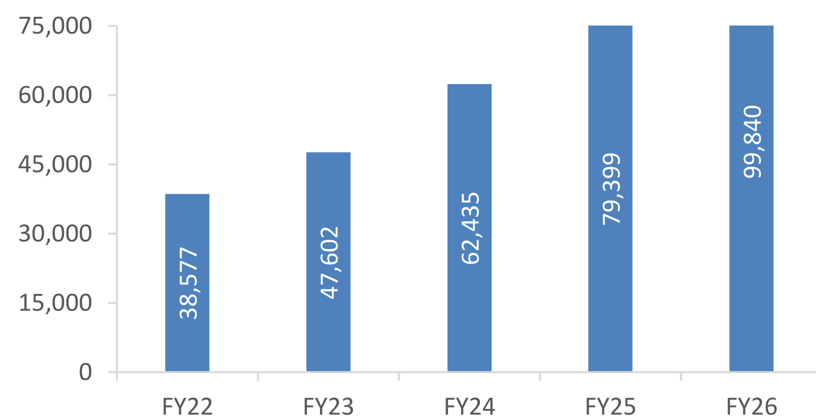
EBITDA (INR Mn) / EBITDA Margin



PAT (INR Mn) / PAT Margin



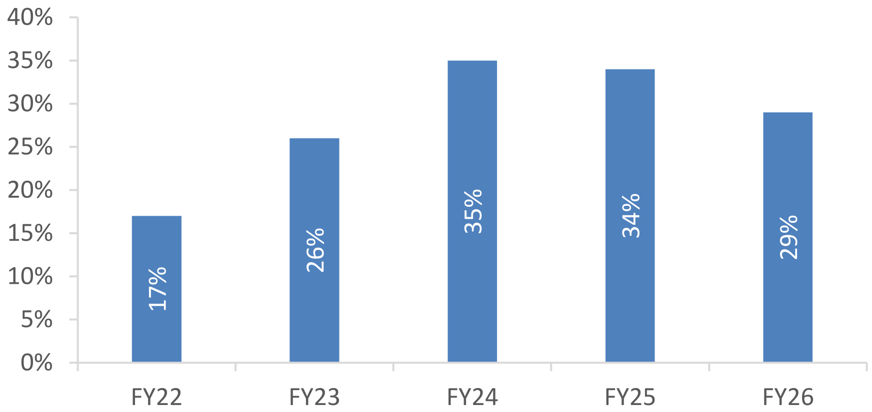
Net Worth (INR Mn)



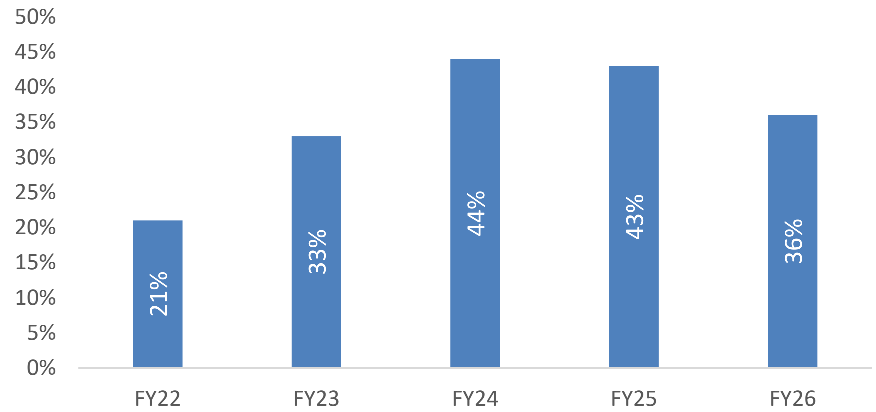
Source: Audited Consolidated Financial Statements and Unaudited financials for 3 month period.

Financial Overview

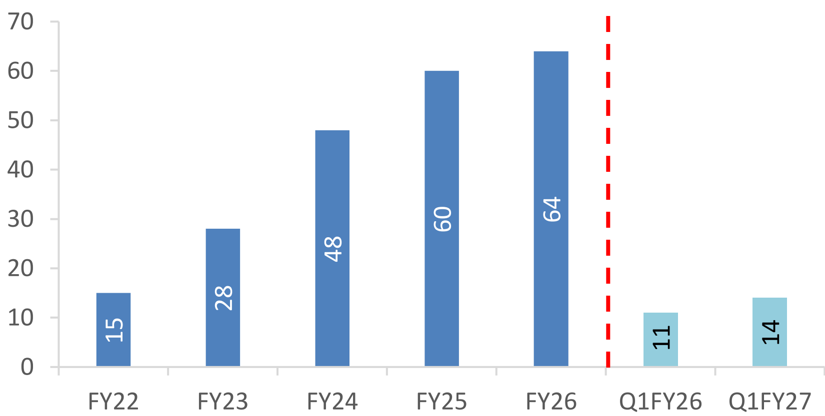
Return on Equity (%)



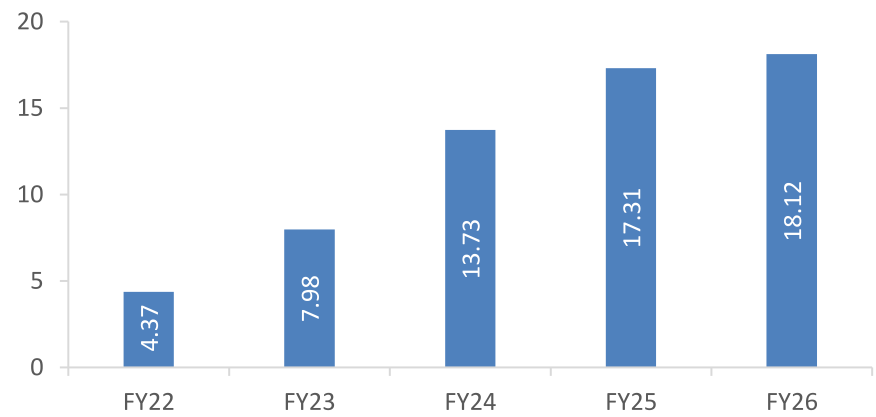
Return on Capital Employed (%)



Earning Per Share (in Rs)



Dividend Per Share (Declared Basis) (In. Rs.)



Source: Audited Consolidated Financial Statements and Unaudited financials for 3 month period.

Leadership & Senior Management Team

Capt. Jagmohan, IN (Retd.)
Chairman & Managing Director

Shri. Dinesh Mahur
Additional Secretary (DP), MoD

Shri. Biju George
Director (Operations)

Shri. Vasudev Puranik
Director (Corporate Planning & Personnel)

Shri. Ruchir Agrawal
Director (Finance) & CFO

Cmde S B Jamgaonkar (Retd.)
Director (Technical)

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	Growth Outlook & Business Profile
8	Products & Services

#1

Only Public Sector Defence Shipyard Constructing Destroyers & Conventional Submarines

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; 8 Submarines	3 Shivalik class Frigates

3

Delivered all 6 Scorpene submarines under a technology transfer agreement with the Naval Group, France

4

Also delivered for various customers in India and abroad –
- Cargo ships
- Supply and multi-purpose support vessels
- Water tankers, tugs, dredgers
- Fishing trawlers, barges and border outposts

Deliveries After 2021

Destroyer



INS Surat

INS Imphal

INS Mormugao

INS Visakhapatnam

Submarine




INS Vagsheer

INS Vagir

INS Vela

INS Karanj

Built a total of 809 vessels including 34 warships and 8 submarines since 1960

#2 World-Class Infrastructure

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 workshop with a retractable roof allowing advanced modular block construction
- Sheet metal shop
- Pipe shop
- Machine and fitting shop
- Instrumentation shop

Submarine Division

- Submarine Dry Dock
- Shore Integration Facility
- Cradle Assembly Shop (outfitting)
- Sub-section assembly
- Section Formation Shops

Nhava Yard

- 37 – acre greenfield shipyard under development
- Primary site for ONGC DSF II jackets & topsides

South Yard Annex

- 15 acres MbPA land (Apr 2024)
- Nearly 2x build & repair capacity
- Waterfront: 80 → 200 DWT
- Handles larger, complex vessels

300 tonne Goliath Crane spanning 138 meter

IRCLASS
SYSTEMS AND SOLUTIONS PRIVATE LIMITED

CERTIFICATE OF APPROVAL

Issued by Indian Register Quality Systems
(A Division of IRCLASS Systems and Solutions Private Limited)

This is to certify that the Quality Management Systems of

Organisation: Mazagon Dock Shipbuilders Limited Shipbuilding Division

Address: Dockyard Road, Mazagon, Mumbai - 400 010

has been assessed and found conforming to the following requirement

Standard: ISO 9001:2015

Scope: Design, Development, Construction & Servicing of Warships, Merchant Ships and Floating Crafts

Certificate No.: IRQS/1810385

Original Certification Date : 23/04/1998

Current Date of Granting : 21/04/2018

Expiry Date : 22/04/2021

Shashi Nath Mishra
Head IRQS

Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India.

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

Vast expertise gives a significant edge over our domestic peers

#3 Undertook & Completed Major Modernization Program

- Warship capacity increased from 8 to 10; submarine capacity increased from 6 to 11
- South Yard Annex: 15-acre MbPA land under development to nearly double shipbuilding and refit capacity

Modernization Programme

- **150T Level Luffing Crane commissioned at Alcock Yard; 8 vintage cranes under phased replacement**
- **12,000T Floating Dry Dock under construction; target completion Jul'26**
- **Concretised ~8.75 acres of production space to optimise yard layout**
- **Kasara Basin upgrades: basin gate replaced & submarine launch facility extended**
- **Nhava Greenfield Shipyard: 37-acre facility for larger ships/offshore platforms**

Key Benefits

- Strengthens lifting, dry-dock and launch infrastructure
- Expands shipbuilding and refit capacity
- Improves yard efficiency and readiness for larger naval platforms

Modernization programme to expand capacity for next-generation naval construction

#4 Location Provides Strategic Advantage

Strategic Advantages:

Location	Closer co-ordination	Access to Labour	Competitive Advantage
Location on Indian west coast connects with busy international maritime route from Europe to Pacific	Being present in western India provides access to client and vendors resulting in closer co-ordination	Majority of sub-contractors in & around Mumbai provides ease of access to workforce	Location of facilities provide a strategic competitive advantage over peers

Strategically located at busy international maritime route provides significant advantage

#5 Increase in Indigenization of Warships and Submarines

MAKE IN INDIA

Dedicated Indigenization Department established in October 2015

Key systems / items indigenized or under development:

- ✓ Electric Propulsion Motor
- ✓ Helicopter Fire Fighting System (trials in progress)
- ✓ Sonar Beacon
- ✓ Windlass & Capstan
- ✓ Digital Bearing Time Device
- ✓ Controllable Pitch Propeller & Shaft System (development stage)
- ✓ Steering Console for Midget Submarines

Building national capability in warship and submarine construction through import substitution

116 major systems and components indigenized across ships and submarines

1,024 items submitted to MoD Positive Indigenisation List (PIL)

55 of 174 submarine equipment items indigenized

29 project sanction orders issued for submarine equipment indigenization

33.53% MSME procurement in FY26 vs 25% mandated minimum

Indigenous content increased from 42% (P15 Delhi Class) to 75% (P17A Nilgiri Class) by FY2026

#6 Strong Order Book

Particulars	Nos.	Client	Value (INR mn)
Shipbuilding			
P15B Destroyers *	0	MoD	2,830
P17A Stealth Frigates *	0	MoD	75,870
ICGS (CTS,NGOPV,FPV)	21	MoD	26,490
Multipurpose Hybrid Powered Vessel	6	Navi Merchants	6,950
SCI PSV (Shipping Corporation of India – Platform Supply Vessel)	1	SCI	3,670
Submarine and heavy engineering			
P75 Kalvari Submarines*	0	MoD	16,780
Medium Refit and Life Certification (MRLC) of Submarines	1	MoD	4,920
ONGC (DSF II & PRP 8 Grade A)	2	ONGC	27,740
AIP	1	MoD	15,420
Others	-	-	1,510
Total Order Book as on June 30, 2026			**1,82,180**

* Balance order book includes pending work/supply of spares of delivered vessels.

Shipbuilding

P15B Destroyer

P17A Stealth Frigates

Submarine & Heavy Engineering

P75 Kalvari Submarines

Strong Order Book ensures consistent cash generation

#7 Growth Outlook & Business Pipeline

₹1,006.0 mn FY26 investment in concept & design for future bids | vs ₹357.2 mn in prior year

Strategic pipeline across LPDs, global Scorpene submarine sustainment and Southeast Asian opportunities

Future Bid Investment

₹1,006.0 mn FY26

vs ₹357.2 mn prior year

Spent towards concept & design for tendering / acquiring future contract

Charged to P&L pending contract finalisation

Strategic Pipeline Runways

1. **LPD Opportunity**
   Teaming Agreement with SDHI under PPP model for future naval Landing Platform Dock requirements
2. **Global Scorpene Sustainment**
   Tripartite MoU with Brazilian Navy and Indian Navy for sustainment, maintenance and technical support
3. **Southeast Asia Opportunity**
   Malaysia submarine-related inspection / engineering orders and wider regional cooperation arrangements

Outlook: Naval modernisation + diversification across domestic & international maritime and defence sectors

- Visible investment behind future bids
- Global submarine lifecycle support
- Wider opportunity set in domestic & global markets

Pipeline supported by upfront bid investment, strategic partnerships and expanding domestic & global maritime opportunities

#8

Product & Services - Shipbuilding

1

PLATFORMS

- Naval Vessels
- Commercial Vessels
- Coast Guard Vessels
- Green Vessels – Methanol Dual Fuel

2

SERVICES

- Repairs and Refits
- Design of Warships and Commercial Ships
- Transfer of Technology
- Training

3

PRODUCTS

- Equipment / Systems for Marine and Oil & Gas Industry
- AI Enabled / VR / AR Products

#8 Product & Services – Submarines (1/2)

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

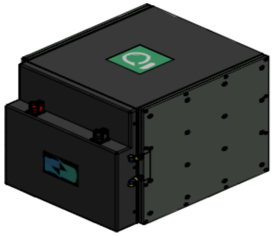
1. Midget Submarine

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 CO_2 emission and cost effective sustainable green energy solution for inland waterways application.

3. Lithium Ion Battery



Indigenous development of Lithium Ion Battery for Submarines.

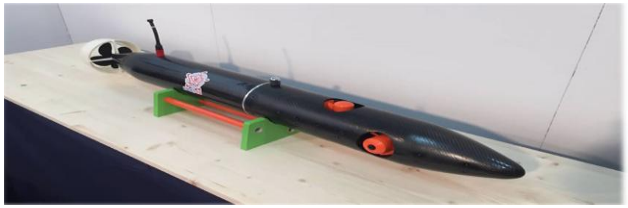
#8 Product & Services – Submarines (2/2)

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

a) 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.

b) Expendable Underwater Target (EUT)



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

Strategy

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
- ✓ Bagged export order of 6 Multi Purpose Hybrid Power Vessels for Navi Merchants in Denmark

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 Sector

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

Integration with other Government of India Initiatives

- 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

Maritime Amrit Kaal Vision 2047
- Greenfield shipyard expansion being explored with Maharashtra & Andhra Pradesh
- India's first Methanol-Fuelled PSV contract from SCI supports the green maritime transition

Awards & Recognitions

Year	Particulars
2026	• PSE Technology & Innovation Awards 2026 – 'Enterprise Applications' category, India PSE Summit, Hyderabad.
2024	• Dun & Bradstreet Public Sector Excellence Award 2024 under "Defence Production (CPSU)" category. • Global Inclusion Award 2024 under " DEI Power Champion"
2023	• 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	• 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

Consolidated Profit & Loss Account

INR Mn	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	Q1FY26	Q1FY27
REVENUE							
Contract & other operating revenue	57,333	78,272	94,666	1,14,319	1,30,063	26,256	29,427
Other income	4,103	6,868	11,015	11,116	11,394	3,236	3,132
Total revenue	**61,436**	**85,140**	**105,681**	**1,25,435**	**1,41,457**	**29,492**	**32,559**
EXPENSES							
Cost of materials consumed	26,931	44,459	50,816	45,307	57,003	8,912	9,490
Procurement of base and depot spares	9,137	6,932	11,458	11,516	16,388	2,043	5,972
Employee benefits expense	7,987	7,927	8,966	9,788	9,828	2,498	2,891
Finance costs	72	64	51	241	716	354	443
Depreciation and amortization expense	745	756	831	1,152	967	231	290
Other expenses[1]	8,931	10,976	9,310	26,815	24,188	9,786	6,608
Total expenses	**53,803**	**71,113**	**81,432**	**94,818**	**1,09,089**	**23,823**	**25,694**
Profit before tax	**7,633**	**14,027**	**24,248**	**30,617**	**32,368**	**5,669**	**6,865**
Net profit for the year	**6,108**	**11,190**	**19,370**	**24,135**	**25,784**	**4,522**	**5,505**

Consolidated Balance Sheet

INR Mn	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-26
EQUITY AND LIABILITIES					
Shareholders' funds	38,577	47,602	62,435	79,399	99,840
Long-term provisions	5,647	4,109	4,252	7,868	14,082
Other Non-current liabilities	1,638	1,523	1,458	1,580	2,100
Total Current liabilities	251,839	241,399	226,344	1,98,230	1,58,555
Total	**297,702**	**294,632**	**294,488**	**2,87,077**	**2,74,577**
ASSETS					
Non-current assets	10,516	10,860	9,096	15,989	23,143
Other Long-term assets	21,892	22,920	27,511	23,950	28,885
Inventories	77,001	73,569	57,134	45,371	26,169
Trade receivables	10,054	10,023	18,469	10,672	26,057
Other current assets	178,239	177,260	182,279	1,91,095	1,70,323
Total	**297,702**	**294,632**	**294,488**	**2,87,077**	**2,74,577**

Source: Audited Consolidated Financial Statements and Unaudited financials for 3 month period
Note: 1. Other Expenses include Sub-contract, Power & Fuel, provisions and others

Thank You