

## Mazagon Dock Shipbuilders Ltd.

| Recommendation   | Subscribe                                    |                   |
|--|--|-------------------|
| Price Band   | Rs. 135 – Rs. 145                            |                   |
| Bidding Date   | 29 Sep - 1 Oct                               |                   |
| Book Running Lead Manager  | Yes Sec., Edelweiss, Axis Cap, IDFC, JM Fin. |                   |
| Registrar  | Alankit                                      |                   |
| Sector   | Defense – Capital Goods                      |                   |
| <b>Minimum Retail Application- Detail At Cut off Price</b>                                     |  |                   |
| Number of Shares (bid lot)   | 103  |                   |
| Minimum Application Money  | Rs. 14,935                                   |                   |
| Discount to retail   | NIL  |                   |
| Payment Mode   | ASBA   |                   |
| <b>Consolidated Financials (Rs Cr)</b>   | <b>FY19</b>                                  | <b>FY20</b>       |
| Revenue  | 4614   | 4978              |
| EBITDA   | 300  | 307               |
| Adjusted PAT   | 644  | 653               |
| <b>Valuations</b>  | <b>Lower Band</b>                            | <b>Upper Band</b> |
| Market Cap (Rs. Cr)  | 2723   | 2925              |
| EPS*   | 32.4   | 32.4              |
| P/E *  | 4.2  | 4.5               |
| P/B *  | 0.9  | 1.0               |
| M.Cap/Sales *  | 0.5  | 0.6               |
| *calculated on FY20  |  |                   |
| <b>Post Issue Shareholding Pattern</b>   |  |                   |
| Promoters  | 84.8%  |                   |
| Institutions   | 7.5%   |                   |
| Bodies Corporates & Public   | 7.7%   |                   |
| <b>Offer structure for different categories</b>  |  |                   |
| QIB (Including Mutual Fund)  | 50%  |                   |
| Non-Institutional Investors  | 15%  |                   |
| Retail   | 35%  |                   |
| Post Issue Equity (Rs. in cr)  | 201.7  |                   |
| Issue Size (Rs in cr)  | 413 – 444                                    |                   |
| Face Value (Rs)  | 10   |                   |
| <b>Jehan Bhadha (+91 22 6273 8174)</b><br>Research Analyst<br>jehankersi.bhadha@nirmalbang.com |  |                   |

### BACKGROUND

MDS (Mazagon Dock Shipbuilders) is a defense PSU shipyard under the Department of Defense Production, MoD with a shipbuilding and submarine capacity of 40,000 DWT (Deadweight), engaged in the construction and repair of warships and submarines for the MoD for use by the Indian Navy and other vessels for commercial clients. MDS was conferred with the 'Mini-ratna-I' status in 2006. MDS commands a monopoly like status in manufacturing destroyers and submarines for the Indian Navy. MDS is the only company in India capable of manufacturing large warships apart from Garden Reach Shipbuilders.

### Details and Objects of the Issue

- The entire public issue consists of offer for sale of Rs. 444 Cr by Gol. Post the IPO, Gol's stake in MDS would stand reduced from 100.0% to 84.8%.

### Investment Rationale:

- Monopoly like position in manufacture of high value segments of submarines and destroyers.
- Strong order book combined with rising mix of fast growing shipbuilding segment to drive growth.
- Increase in indigenization and implementation of the "Make in India" campaign

### Valuation and Recommendation

MDS commands a monopoly status in high value segments like submarines and destroyers (just one competitor in destroyers). Also, until now MDS has been the only player capable of manufacturing large ships with Garden Reach Shipbuilders having recently emerged in this segment. The positive factors aiding healthy prospects for MDS include – indigenization push by Gol, a wide product portfolio, robust order book to sales of 10.9x, rising share of the fast growing shipbuilding business (70% vs. 33% in FY17), long credible history of proven development capabilities, strong balance sheet and healthy return ratios. MDS is being offered at an attractive valuation of 4.5x FY20 EPS vs. 9-10x commanded by other listed defense PSUs having similar financial metrics. **Thus we recommend 'subscribe' to the issue.**

| Financial Snapshot    | FY17        | FY18        | FY19        | FY20        |
|-----------------------|-------------|-------------|-------------|-------------|
| Net Revenues          | 3519        | 4470        | 4614        | 4978        |
| <b>Growth</b>         |             | <b>27%</b>  | <b>3%</b>   | <b>8%</b>   |
| EBIDTA                | 185         | 174         | 300         | 307         |
| <b>EBITDA Margins</b> | <b>5.3%</b> | <b>3.9%</b> | <b>6.5%</b> | <b>6.2%</b> |
| Adj. PAT #            | 598         | 496         | 644         | 653         |
| <b>Growth</b>         |             | <b>-17%</b> | <b>30%</b>  | <b>1%</b>   |
| EPS                   | 29.7        | 24.6        | 31.9        | 32.4        |
| ROCE                  | 28.1%       | 23.3%       | 24.5%       | 24.7%       |
| ROE                   | 20.0%       | 17.5%       | 20.0%       | 21.3%       |
| P/E                   | 4.9         | 5.9         | 4.5         | 4.5         |
| P/BV                  | 1.0         | 1.0         | 0.9         | 1.0         |

Source: Company data, NBRR

# PAT is adjusted for normalized tax rates to provide a realistic view

## Mazagon Dock Shipbuilders Ltd.

### Company Background

MDS (Mazagon Dock Shipbuilders) is a defense PSU shipyard under the Department of Defense Production, MoD with a maximum shipbuilding and submarine capacity of 40,000 DWT (Deadweight), engaged in the construction and repair of warships and submarines for the MoD for use by the Indian Navy and other vessels for commercial clients. MDS is a wholly owned GoI company, conferred with the 'Mini-ratna-I' status in 2006. MDS is India's only shipyard to have built destroyers and conventional submarines for the Indian Navy.

The business divisions in which MDS operates are –

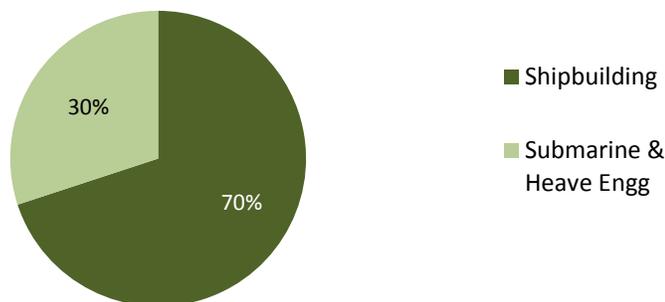
1) Shipbuilding: The shipbuilding division includes the building and repair of naval ships. MDS is currently building four P-15B destroyers and four P-17A stealth frigates and undertaking repair and refit of a ship for the MoD for use by the Indian Navy.

2) Submarine and heavy engineering: This division includes building, repair and refits of diesel electric submarines. MDS is currently building/ in the process of delivering four Scorpene class submarines under a transfer of technology agreement with Naval Group, France as well as one medium refit and life certification of a submarine for the MoD for use by the Indian Navy.

Since 1960, MDS has built a total of 795 vessels including 25 warships, from advanced destroyers to missile boats and three submarines. MDS has also delivered cargo ships, passenger ships, supply vessels, multipurpose support vessels, water tankers, tugs, dredgers, fishing trawlers, barges and border outposts for various customers in India as well as abroad. Company's shipyard is strategically located on the west coast of India, on the sea route connecting Europe, West Asia and the Pacific Rim, a busy international maritime route.

MDS is headquartered in Mumbai which is also the headquarters of the Western Naval Command of the Indian Navy. MDS is also exploring the possibilities of developing a greenfield shipyard at Nhava, Navi Mumbai with a ship-lift, wet basin, workshops, stores and buildings and a ship repair facility spread over an area of 37 acres.

#### Exhibit 1: Revenue mix as on FY20 (Total Revenue of Rs. 4,978 Cr)



Source: Company

## Mazagon Dock Shipbuilders Ltd.

### Investment Rationale

#### Monopoly like position in manufacture of high value segments of submarines and destroyers

MDS is India's only shipyard to have built destroyers and submarines for the Indian Navy. Until date, MDS has constructed three submarines and modernized & refitted four submarines. This has enhanced its capability of handling construction of conventional submarines. MDS has also entered into a technology transfer agreement with Naval Group, France for Scorpene submarines which are currently manufactured by the company. MDS has delivered two of the Scorpene submarines, INS Kalvari and INS Khanderi to the MoD. MDS along with the Naval Group, France have trained the company's workforce in relation to the construction of such submarines. Besides MDS, there is only one company capable of building destroyers i.e. Hindustan Shipyard.

#### Strong order book combined with rising mix of fast growing shipbuilding segment to drive growth

MDS has strong order book of Rs. 54,074 Cr translating to order book / sales ratio of 10.9x offering long term growth visibility. The execution period for the order book is 7 years. All orders are on nomination basis having EBITDA margins of 7.5%. Order pipeline over next 3 years is robust which includes 6 destroyers & missile vessels worth Rs. 50,000 Cr & Rs. 12,000 Cr respectively. Apart from these, 6 submarines, 6 corvettes and 6 landing crafts are also in pipeline.

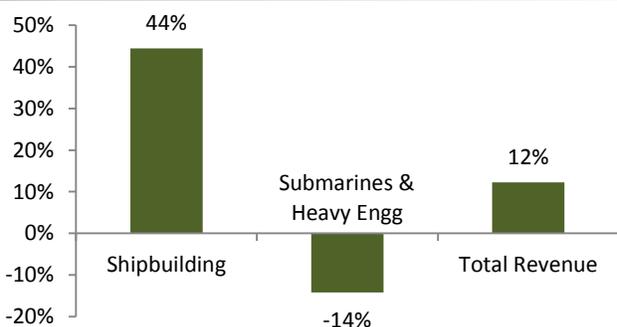
Exhibit 5: Order book details as on 31 July, 2020

| Orders                                    | Nos. | Value        | % of total  |
|---|------|--------------|-------------|
| <b><u>Shipbuilding</u></b>                |      |              |             |
| P15 Destroyers                            | 4    | 26385        | 49%         |
| P17A Stealth Frigates                     | 4    | 23649        | 44%         |
| Repairs & Servicing                       | 1    | 11           | 0%          |
| <b>Total</b>                              |      | <b>50045</b> | <b>93%</b>  |
| <b><u>Submarine &amp; heavy enqg.</u></b> |      |              |             |
| P75 Scorpene Submarines                   | 4    | 3202         | 6%          |
| Medium Refit, Certification               | 1    | 827          | 2%          |
| <b>Total</b>                              |      | <b>4029</b>  | <b>7%</b>   |
| <b>Total Order Book</b>                   |      | <b>54074</b> | <b>100%</b> |

NBRR: RHP

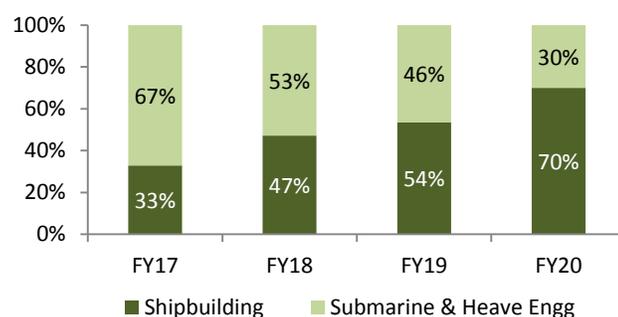
Further, although the revenue growth over FY17-20 seems moderate at 12% CAGR, it is entirely being driven by the fast growing shipbuilding segment which has grown at 44% CAGR over the same period and increased its share in total revenue from one-third in FY17 to more than two-third in FY20. On the other hand, submarine & heavy engineering segment revenue has been declining at 14% CAGR.

Exhibit 10: Segment-wise revenue CAGR over FY17-20



Source: RHP

Exhibit 11: Big shift in revenue mix towards Shipbuilding



Source: RHP

## Mazagon Dock Shipbuilders Ltd.

### Increase in indigenisation and implementation of the “Make in India” campaign

MDS intends increase the quantum of indigenized components for its warships and submarines in order to give an impetus to the GoI’s “Make in India” campaign. In the past, for its warships and submarines, it used to import equipment related to design support, model testing evaluation and simulation, major engineering and weapon equipment and systems, equipment related to planning and project management, installations and system integration, due to non-availability of domestic manufacturers. Importing such items and equipments resulted in increased costs and unsatisfactory after sales support. In order to address these issues, a dedicated department of indigenization was set up in November 2015 along with a “*Make in India*” web page to boost the Make in India campaign. The entire indigenization process and the list of systems, equipment and items along with the necessary technical details which are to be indigenized have been identified. MDS has successfully indigenized certain equipments such as sonar dome, ship installed chemical agent detection system, bridge window glass, main batteries for Scorpene submarines, multiple cable transit glands and remote controlled valves with various companies on a no cost no commitment basis. MDS has also introduced an indigenization clause in all its tenders where bidders have to indicate their progressive indigenization plan. The indigenous content in warships built by MDS has increased in the past five years. Increase in indigenization has enabled MDS to reduce its reliance on third party component manufacturers and the cost of construction for its vessels.

### Concerns

#### Competitive intensity to rise in the long run; although opportunity size shall be huge enough for all

The Indian shipbuilding industry comprises of both public and private sector yards. The DPP 2016 has encouraged the domestic private sector to invest and participate in defense production and acquisition of defense assets, which will result in the introduction of competitive bidding for warships as against the current system of securing orders through nomination. This may have an impact on MDS’s ability to secure future orders from the MoD. In the shipbuilding division, MDS competes against Cochin Shipyard, Garden Reach Shipbuilders, Bharati Defense and Infrastructure, Goa Shipyard, Hindustan Shipyard, L&T Shipyard, ABG Shipyard and Reliance Defense and Engineering. Although, there is no competitor for MDS in submarines, competition is limited to Hindustan Shipyard in destroyers. Also the opportunity size remains large for all players. MDS foresees a huge order pipeline over next 3 years, which includes 6 destroyers & missile vessels worth Rs. 50,000 Cr & Rs. 12,000 Cr respectively. Apart from these, 6 submarines, 6 corvettes and 6 landing crafts are also in pipeline.

#### Continuance of Covid-19 pandemic for a longer period could lead to subdued performance

Covid-19 has had a big impact on the company in YTD FY21 as even today, the company is operating at just 60% of its labor strength. As on date it seems unlikely that the operations will scale back to pre-covid levels in the near term owing to strict restrictions on travelling and intermittent lockdowns in containment zones in the company’s key area of operation, Mumbai. Due to the rising number of infected cases of Covid-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. In such a case, the company’s operations will be impacted adversely.

#### Interests of GoI as a controlling shareholder may differ from that of minority shareholders

As on date, all orders that MDS has, were given on nomination basis by the GoI (MoD) at fixed EBITDA margins of 7.5%. With GoI’s resources constrained and high pressure on fiscal deficit front, GoI could reduce margins on current as well as prospective orders which could adversely impact the company’s growth and profitability. A similar action was undertaken by GoI with respect to Bharat Electronics in FY19 wherein the company’s margins on prospective contracts were reduced from 12.5% to 7.5%.

#### Concentration of production at a single location

The company’s operations are based out of single premises in its yard in Mumbai. Any significant interruption or shutdown of operations at its yard in Mumbai would adversely affect its business. Risks such as labour disputes, natural disasters and other unexpected industrial accidents also pose a threat.

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### Valuation and Recommendation

MDS commands a monopoly status in high value segments like submarines and destroyers (just one competitor in destroyers). Also, until now MDS has been the only player capable of manufacturing large ships with Garden Reach Shipbuilders having recently emerged in this segment. The positive factors aiding healthy prospects for MDS include – a wide product portfolio, robust order book to sales of 10.9x, rising share of the fast growing shipbuilding business (70% vs. 33% in FY17), long credible history of proven development capabilities, indigenization push by GoI, strong balance sheet and healthy return ratios. MDS is being offered at an attractive valuation of 4.5x FY20 EPS (adjusted for normalized tax rate) vs. 9-10x commanded by other listed defense PSUs having similar financial metrics. **Thus we recommend 'subscribe' to the issue.**

#### Exhibit 12: Peer Comparison

| FY20 Financials                | 3 Year EBITDA |            |              | 3 Year      |           |            | Wkg Cap<br>Days | Total Asset<br>Turns | ROE          | OB / Sales  | PE          |
|--------------------------------|---------------|------------|--------------|-------------|-----------|------------|-----------------|----------------------|--------------|-------------|-------------|
|                                | Sales         | CAGR       | Margins      | Profit      | CAGR      | D/E        |                 |                      |              |             |             |
| <b>Shipbuilders</b>            |               |            |              |             |           |            |                 |                      |              |             |             |
| Cochin Shipyard                | 3422          | 18%        | 20.9%        | 638         | 26%       | 0.0        | 9               | 0.9                  | 17.0%        | 4.3         | 6.4         |
| Garden Reach Shipbuil.         | 1433          | 16%        | 2.6%         | 163         | 139%      | 0.0        | -504            | 1.4                  | 15.7%        | 18.5        | 11.9        |
| <b>Average</b>                 | <b>2428</b>   | <b>17%</b> | <b>11.7%</b> | <b>401</b>  | <b>NA</b> | <b>0.0</b> | <b>-247</b>     | <b>1.1</b>           | <b>16.3%</b> | <b>11.4</b> | <b>9.2</b>  |
| Mazagon Dock Shipbuil.         | 4978          | 12%        | 6.2%         | 653         | 3%        | 0.0        | -318            | 1.6                  | 21.3%        | 10.9        | 4.5         |
| <b>Other Defence Companies</b> |               |            |              |             |           |            |                 |                      |              |             |             |
| Bharat Electronics             | 12968         | 14%        | 21.3%        | 1824        | 6%        | 0.0        | 106             | 1.3                  | 18.1%        | 4.0         | 12.0        |
| Bharat Dynamics                | 3095          | -14%       | 23.5%        | 535         | 1%        | 0.0        | 116             | 1.2                  | 20.5%        | 2.4         | 9.7         |
| Hindustan Aeronautics          | 21438         | 6%         | 22.9%        | 2873        | 3%        | 0.4        | 141             | 1.1                  | 21.7%        | 2.5         | 8.8         |
| <b>Average</b>                 | <b>12500</b>  | <b>2%</b>  | <b>22.6%</b> | <b>1744</b> | <b>3%</b> | <b>0.1</b> | <b>121</b>      | <b>1.2</b>           | <b>20.1%</b> | <b>3.0</b>  | <b>10.2</b> |

Source: Companies, NBRR

## Mazagon Dock Shipbuilders Ltd.

## Financials

| P&L (Rs. Cr)            | FY17         | FY18         | FY19         | FY20         |
|-------------------------|--------------|--------------|--------------|--------------|
| Revenues                | 3519         | 4470         | 4614         | 4978         |
| <b>% Growth</b>         |              | <b>27%</b>   | <b>3%</b>    | <b>8%</b>    |
| COGS                    | 2175         | 2785         | 3165         | 2865         |
| <b>% of Revenues</b>    | <b>61.8%</b> | <b>62.3%</b> | <b>68.6%</b> | <b>57.6%</b> |
| Employee Cost           | 729          | 886          | 689          | 793          |
| <b>% of Revenues</b>    | <b>20.7%</b> | <b>19.8%</b> | <b>14.9%</b> | <b>15.9%</b> |
| Other expenses          | 430          | 626          | 460          | 1013         |
| <b>% of Revenues</b>    | <b>12.2%</b> | <b>14.0%</b> | <b>10.0%</b> | <b>20.3%</b> |
| <b>EBITDA</b>           | <b>185</b>   | <b>174</b>   | <b>300</b>   | <b>307</b>   |
| <b>EBITDA Margin</b>    | <b>5.3%</b>  | <b>3.9%</b>  | <b>6.5%</b>  | <b>6.2%</b>  |
| <b>% Growth</b>         |              | <b>-6%</b>   | <b>72%</b>   | <b>2%</b>    |
| Depreciation            | 42           | 52           | 64           | 69           |
| Other Income            | 756          | 557          | 591          | 558          |
| Interest                | 9            | 9            | 9            | 9            |
| <b>PBT</b>              | <b>831</b>   | <b>650</b>   | <b>778</b>   | <b>748</b>   |
| Tax                     | 288          | 257          | 196          | 188          |
| <b>Tax rate #</b>       | <b>35%</b>   | <b>39%</b>   | <b>25%</b>   | <b>25%</b>   |
| PAT before assoc. #     | 543          | 394          | 582          | 559          |
| Share of associate      | 55           | 103          | 62           | 93           |
| <b>Adjusted PAT</b>     | <b>598</b>   | <b>496</b>   | <b>644</b>   | <b>653</b>   |
| <b>PAT Margin</b>       | <b>17.0%</b> | <b>11.1%</b> | <b>14.0%</b> | <b>13.1%</b> |
| <b>% Growth</b>         |              | <b>-17%</b>  | <b>30%</b>   | <b>1%</b>    |
| <b>EPS (Post Issue)</b> | <b>29.7</b>  | <b>24.6</b>  | <b>31.9</b>  | <b>32.4</b>  |

| Performance Ratios | FY17  | FY18  | FY19  | FY20  |
|--------------------|-------|-------|-------|-------|
| EBITDA Margin (%)  | 5.3%  | 3.9%  | 6.5%  | 6.2%  |
| PAT Margin (%)     | 17.0% | 11.1% | 14.0% | 13.1% |
| ROE (%)            | 20.0% | 17.5% | 20.0% | 21.3% |
| ROCE (%)           | 28.1% | 23.3% | 24.5% | 24.7% |
| Net D/E (x)        | 0.0   | -0.1  | -0.2  | -0.2  |
| Sales Growth (%)   |       | 27%   | 3%    | 8%    |
| EBITDA Growth (%)  |       | -6%   | 72%   | 2%    |
| PAT Growth (%)     |       | -17%  | 30%   | 1%    |

| Turnover Ratios    | FY17 | FY18 | FY19 | FY20 |
|--------------------|------|------|------|------|
| Debtors Days       | 84   | 91   | 117  | 53   |
| Inventory Days     | 418  | 309  | 300  | 169  |
| Creditor Days      | 48   | 98   | 115  | 175  |
| Asset Turnover (x) | 1.2  | 1.6  | 1.4  | 1.6  |

| Valuation Ratios   | FY17 | FY18 | FY19 | FY20 |
|--------------------|------|------|------|------|
| Price/Earnings (x) | 4.9  | 5.9  | 4.5  | 4.5  |
| Price/BV (x)       | 1.0  | 1.0  | 0.9  | 1.0  |
| Mkt cap/Sales (x)  | 0.8  | 0.7  | 0.6  | 0.6  |

| Balance Sheet (Rs. Cr)          | FY17           | FY18          | FY19          | FY20          |
|---------------------------------|----------------|---------------|---------------|---------------|
| Share Capital                   | 249.0          | 224.1         | 224.1         | 201.7         |
| Reserve & Surplus               | 2,741          | 2,610         | 2,993         | 2,867         |
| <b>Networth</b>                 | <b>2,990</b>   | <b>2,834</b>  | <b>3,217</b>  | <b>3,069</b>  |
| <b>Total Loans</b>              | -              | -             | -             | -             |
| Long term provisions            | 1,212          | 1,206         | 1,198         | 1,215         |
| Other long term Liab            | 205            | 197           | 193           | 205           |
| Long term payables              | 16             | 16            | 16            | 16            |
| Trade payable                   | 926            | 2,391         | 2,917         | 4,771         |
| Contract Liability              | 13,760         | 12,338        | 12,950        | 11,383        |
| Other Current Liab              | 200            | 268           | 259           | 180           |
| Short term provisions           | 82             | 120           | 98            | 127           |
| <b>Total Current Liab.</b>      | <b>14,967</b>  | <b>15,117</b> | <b>16,224</b> | <b>16,461</b> |
| <b>Total Equity &amp; Liab.</b> | <b>19,391</b>  | <b>19,370</b> | <b>20,848</b> | <b>20,966</b> |
| Fixed Assets & CWIP             | 664            | 791           | 899           | 928           |
| Non-current Tax Asset           | 181            | 207           | 193           | 226           |
| Deferred Tax Asset              | 507            | 552           | 582           | 412           |
| Investments & L&A               | 408            | 454           | 453           | 507           |
| Other non Curr. assets          | 142            | 323           | 643           | 805           |
| Bank                            | 8,220          | 6,816         | 6,740         | 5,315         |
| Cash                            | 143            | 374           | 730           | 483           |
| Inventories                     | 4,029          | 3,786         | 3,790         | 4,623         |
| Debtors                         | 812            | 1,113         | 1,473         | 1,459         |
| Contract Assets                 | 1,163          | 738           | 901           | 55            |
| Short term Advances             | 1              | 1             | 4             | 2             |
| Other Current assets            | 3,121          | 4,216         | 4,439         | 6,151         |
| <b>Total Assets</b>             | <b>19,391</b>  | <b>19,370</b> | <b>20,848</b> | <b>20,966</b> |
| Cash Flow (Rs. Cr)              | FY17           | FY18          | FY19          | FY20          |
| EBITDA                          | 185            | 174           | 300           | 307           |
| Prov for exp & others           | 57             | 44            | (0)           | (28)          |
| <b>Op. profit before WC</b>     | <b>242</b>     | <b>218</b>    | <b>299</b>    | <b>279</b>    |
| Change in WC                    | (898)          | 580           | 82            | (166)         |
| Less: Tax                       | (346)          | (307)         | (316)         | (208)         |
| <b>CF from operations</b>       | <b>(1,003)</b> | <b>491</b>    | <b>65</b>     | <b>(96)</b>   |
| Addition to assets              | (140)          | (135)         | (125)         | (74)          |
| Interest Income                 | 633            | 483           | 541           | 528           |
| <b>CF from Investing</b>        | <b>493</b>     | <b>348</b>    | <b>417</b>    | <b>454</b>    |
| Change in share capital         |                | (253)         |               | (278)         |
| Tax on Sh Buyback               |                | (54)          | -             | (60)          |
| Dividend Paid                   | (240)          | (295)         | (121)         | (262)         |
| Interest paid                   | (5)            | (5)           | (5)           | (5)           |
| <b>CF from Financing</b>        | <b>(245)</b>   | <b>(608)</b>  | <b>(126)</b>  | <b>(605)</b>  |
| <b>Net Change in cash</b>       | <b>(755)</b>   | <b>231</b>    | <b>356</b>    | <b>(246)</b>  |
| Cash at beginning               | 898            | 143           | 374           | 730           |
| Cash at end                     | 143            | 374           | 730           | 483           |

Source: Company, NBRR

# PAT has been adjusted for normal tax rates in FY19 &amp; 20 to provide a realistic view of profitability

## Mazagon Dock Shipbuilders Ltd.

**Disclosure:**

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