

# Government to sell shares in Mazagon Dock in October

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The Central government will hold an initial public offering for shares in India's biggest warship builder — Mazagon Dock Shipbuilders Ltd — next month, buoyed by a recent decision that restricts import of 101 weapons and military platforms by 2024 to boost defence production locally as part of the Make-in-India policy, government officials said.

Mazagon Dock, India's only shipyard that builds destroyers and conventional submarines for the Navy, is expected to be a big draw among investors looking to benefit from the government-funded naval ship-building programme.

The import ban covers multi-purpose vessels, offshore patrol vessels, next generation missile vessels, anti-submarine warfare shallow water crafts, water jet fast attack craft, ammunition

barges, 50-tonne Bollard-Pull tugs, survey vessels, floating dock, diving support vessels, pollution control vessels, anti-submarine rocket launchers and 500-tonne self-propelled water barges.

Mazagon Dock has an order book for constructing four 'P-15B' destroyers, four 'P-17A' stealth frigates, repair and refit of a ship, four Scorpene class submarines and the medium refit and life certification of a submarine for the Navy — worth ₹54,074 crore.

The government has hired YES Securities, Axis Capital, Edelweiss Financial, IDFC Securities and JM Financial to manage the share sale, officials said.

When the share sale happens, Mazagon will be the third State-run ship-builder to be listed after Cochin Shipyard Ltd and Garden Reach Shipbuilders and Engineers Ltd.