

PRESS RELEASE

9 April 2026

COLOMBO DOCKYARD PLC BECOMES SUBSIDIARY OF MDL FOLLOWING ACQUISITION OF 51% STAKE; BOARD RECONSTITUTED UNDER MDL LEADERSHIP

Mumbai / Colombo, 9 April 2026. Mazagon Dock Shipbuilders Limited (MDL), India's premier Defence Public Sector Undertaking under the Ministry of Defence, Government of India, announces that Colombo Dockyard PLC (CDPLC), Sri Lanka's largest shipyard, has become a subsidiary of MDL following completion of the acquisition of a controlling 51% stake. MDL's total investment is valued at **USD 26.8 million**. This is MDL's first international acquisition and a transformative step aligned with the Maritime Amrit Kaal Vision 2047.

Board Reconstitution. The Board of CDPLC has been reconstituted with MDL nominees: **Capt Jagmohan (Retd), CMD, MDL**, appointed Non-Executive Chairman (effective 7 April 2026); **Mr. Biju George**, Director (Shipbuilding), MDL; **Mr. Ruchir Agrawal**, Director (Finance), MDL; **Mr. Thimira S. Godakumbura**, who continues as MD & CEO of CDPLC; and **Mr. Vish Govindasamy**, Deputy Chairman, Sunshine Holdings PLC, as MDL Nominee Director.

Largest Contract in CDPLC History. MDL's strategic backing has enabled CDPLC to secure the largest shipbuilding contract in its 52-year history. In November 2025, CDPLC signed an agreement with **Orange Marine of France** for construction of **two advanced Cable Laying and Repair Vessels** valued at approximately USD 150 million. The 100-metre, 1800 DWT vessels feature hybrid-electric propulsion with ABB Azipod units and are scheduled for delivery in 2028 and 2029. The keel of the first vessel (Yard No. 0263) was laid on **1 April 2026**.

India-Sri Lanka Maritime Synergy. An MoU was signed on 7 April 2026 between CDPLC and **Dredging Corporation of India Limited (DCI)**, establishing CDPLC as DCI's preferred drydocking, repair and maintenance partner, signed in the presence of the High Commissioner of India, Shri Santhosh Jha. MDL is also actively in discussions with the **Shipping Corporation of India (SCI)** to route vessel repair and refit work to CDPLC, further strengthening the India-Sri Lanka maritime services corridor. MDL is targeting a **20% growth in CDPLC revenue and profits** in the current financial year through new order inflows, India-linked ship repair business, and enhanced operational efficiency.

“MDL’s acquisition of CDPLC is a landmark moment — not just for our two organisations, but for maritime cooperation between India and Sri Lanka. The signing of the DCI MoU and our ongoing engagement with SCI are the first tangible deliverables of this partnership. We are confident of achieving 20% growth in CDPLC’s revenue and profits this financial year.”

— **Capt. Jagmohan (Retd), CMD, MDL and Chairman, CDPLC**

About MDL: India's leading Defence PSU engaged in design and construction of warships, submarines and offshore platforms. Listed on NSE (MAZDOCK) and BSE (543237), MDL has built 30 warships and 8 submarines for the Indian Navy with an order book exceeding USD 3.7 billion.

About CDPLC: Sri Lanka's largest shipyard, located within the Port of Colombo, listed on the Colombo Stock Exchange (DOCK.N0000). Established in 1974, CDPLC operates four graving drydocks (max. 125,000 DWT) and services over 200 vessels annually across ship repair, shipbuilding and offshore engineering.

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