

Indian Shipbuilder set to buy stake in Sri Lanka's shipyard CDPLC

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by Shipping Telegraph



Photo credit: Mazagon Dock Shipbuilders Ltd (MDL).

India's state-owned Mazagon Dock Shipbuilders Ltd (MDL) plans to acquire a controlling stake in Sri Lanka's shipyard Colombo Dockyard PLC (CDPLC).

The deal is valued at up to \$52.96m, according to a company statement released on Friday. This marks the first-ever MDL's international acquisition.

The acquisition deal is expected to be completed within four to six months.

This move will strengthen the state-owned company's position in the ship repair and shipbuilding while enhancing its market reach.

Located in the Port of Colombo, CDPLC gives MDL a strategic foothold in the Indian Ocean Region, a key maritime corridor.

The company considers the acquisition as the beginning of MDL's transformation from a domestic shipbuilder to a global maritime player.

Since 1960 MDL delivered a total of 805 vessels, including 30 warships, ranging from advanced destroyers to missile boats as well as 8 submarines.