

## **Press Release**

### **Cochin Shipyard Limited will mark the completion of a decade-long tenure of Chairman & Managing Director Shri Madhu S Nair**

Cochin Shipyard Limited (CSL) will mark the occasion of **Shri Madhu S Nair completing a decade-long tenure as Chairman & Managing Director on January 31, 2026**, coinciding with his superannuation after more than **37 years of service** in CSL.

Shri Madhu S Nair assumed charge as Chairman & Managing Director on **January 01, 2016**. He joined CSL in **June 1988 as a Management Trainee** and served the organisation across key functional areas before taking over its leadership as Chairman & Managing Director. He holds a **Bachelor's degree in Naval Architecture and Ship Building** from Cochin University of Science & Technology and a **Master's degree in Naval Architecture and Ocean Engineering** from Osaka University, Japan.

He received advanced training at **IHI Shipyard, Kure, Japan**, and underwent **JICA specialised training** in Tokyo and Osaka. During his postgraduate studies, he carried out research at the **Joining and Welding Research Institute, Osaka University**, under Japanese Government scholarship. He is a **Fellow of the Royal Institution of Naval Architects (UK)** and a **Fellow of the Institution of Naval Architects, India**.

During his tenure as CMD, CSL underwent significant organisational and operational transformation. A key early milestone was the successful **Initial Public Offer in August 2017**, through which CSL raised **Rs.1,443 crore**, marking its transition into a listed entity.

By establishing a new state of the art shipyard at Kolkata with an investment of **Rs.180 crore**, CSL expanded into the **inland waterways vessel segment** through its wholly owned subsidiary viz. **Hooghly Cochin Shipyard Limited**. Further, in line with his focus on creating dedicated facilities for small and medium vessels and specialised crafts, CSL acquired Tebma Shipyards at Malpe, Karnataka, through the NCLT process. The yard, now operating as Udupi Cochin Shipyard Limited, is a wholly owned subsidiary of CSL and has since been successfully turned around within a short span of time. The subsidiary is currently profitable, with an order book of about Rs.2,200 crore.

Under his leadership, CSL strengthened the national ship repair ecosystem by establishing Ship Repair Units at **Mumbai, Kolkata**, and Sri Vijayapuram (**Port Blair**), in addition to Kochi. From a single-unit shipyard in Kochi in 2015, CSL today operates **seven units across the country**, spread across Kochi, Kolkata, Mumbai, Udupi, and Sri Vijayapuram.

Major infrastructure investments were completed during this period, including the commissioning of **India's largest dry dock** at Kochi at a cost of **Rs.1,799 crore** and the development of the **International Ship Repair Facility (ISRF)** at a cost of **Rs.970 crore**, significantly enhancing CSL's capability to handle large naval and commercial vessels.

A defining milestone of his tenure was the **construction and delivery of India's first indigenously built Aircraft Carrier, INS Vikrant**, commissioned into the Indian Navy in **September 2022**.

Earlier in his career, while heading the marketing function, Shri Madhu S Nair led CSL's entry into international markets, resulting in the export of **around 48 vessels** to customers across Europe, the Middle East, and North America. In line with the '**Aatmanirbhar Bharat**' and '**Make in India, Make for the World**' initiatives, CSL forged partnerships with leading international firms such as **IHC Holland**, Vard Group, Rolls-Royce, Kongsberg and **Robert Allan (Canada)**, securing major orders for European short-sea vessels, wind farm support vessels, and large dredgers built in India.

A strong proponent of people-centric growth, Shri Madhu S Nair promoted a "people-first" approach aimed at building CSL into a knowledge-driven organisation. In 2021, CSL established **Cochin Shipyard Strategic and Advanced Solutions (C-SAS)**, which has since developed **India's first indigenous hydrogen-fuelled electric vessel**, currently undergoing trials, and is working on autonomous vessel programmes. He also launched '**USHUS – Nurturing Aspirations**', a maritime start-up support programme, under which **Rs.12 crore** has been disbursed to **21 start-ups** so far. In addition, equity investments in two promising start-up companies have also been approved under this scheme.

During his tenure as CMD, CSL achieved its **highest-ever financial performance**, with a consolidated turnover of **Rs.4,820 crore** and **Profit After Tax of Rs.827 crore** in FY 2024–25. During this period, CSL's credit ratings were upgraded to **AAA** by **India Ratings & Research** and **CARE**.

In recognition of the Company's strong performance under his leadership, Cochin Shipyard Limited was upgraded from 'Schedule B' to 'Schedule A' CPSE by the Government of India in July 2023. The upgradation strengthened the Company's leadership structure and supported upgrading scale of its operations.

Shri Madhu S Nair guided the formulation of CSL's long-term growth roadmap under CRUISE 2030 and CRUISE 2030 <sup>2.0</sup>, aligning the Company's plans with national maritime priorities envisaged under Maritime Amrit Kaal Vision 2047 (MAKV 2047). The roadmap envisages scaling shipbuilding capabilities through a proposed partnership with HD KSOE, Korea, a global leader in shipbuilding for setting up a new block fabrication facility, undertaking Phase II expansion of the International Ship Repair Facility, and developing a second ship repair cluster at Vadinar in Gujarat in partnership with Drydocks World, Dubai, a global leader in ship repair.

In his final Board meeting as Chairman & Managing Director held on **January 28, 2026**, the Board approved key strategic initiatives for CSL's future, including the formation of a **Joint Venture with HBL Engineering Limited** for marine electric mobility, electrification, and energy storage solutions, and the approval for acquisition of a **23% equity stake in**

**Conoship International Holding B.V., Netherlands**, to access advanced European ship design capabilities and strengthen CSL's global presence.

Shri Madhu S Nair has received several professional recognitions, including the CUSAT Distinguished Alumni Award, the Samudra Manthan Prof. K. R. Bhandarkar Award, the Rotary Icon Award. He also won the 'Pride of KMA Award', the 'Transformation Icon Award', and 'Management Leadership Award' conferred by the Kerala Management Association. He was also named Business Leader of the Year at the Global Maritime India Summit 2023. In February 2025, he received the Best CEO Award from the NIPM, Palakkad Chapter, and in December 2025, he was conferred the 'Karmashta Puraskar' by the 'Paithrukam Guruvayur'.

He is a native of Guruvayur, Kerala. His wife Mrs K Rameetha is an MTech (Computer Science) working as Scientist 'H'- Outstanding Scientist, with NPOL, DRDO, Kochi. His daughter Parvathi Madhu Nair is a MTech & BTech (Dual Degree) from IIT Madras, currently studying MBA in Harvard University, USA, and son Krishnan Madhu Nair is studying Bachelor of Engineering in BITS Pilani, Hyderabad Campus.

Following his superannuation, the **additional charge of Chairman & Managing Director will be held by Shri Jose V J, Director (Finance)**, until further orders.

Official Spokesperson  
Cochin Shipyard Limited

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