

Punj Lloyd to invest Rs 403 cr

Mumbai: Punj Lloyd has signed a memorandum of understanding (MoU) to invest Rs 403 crore for acquiring 25.1 per cent stake in Pipavav Shipyard. This is a strategic investment by Punj to support the growth of its business in the offshore sector. Pipavav will provide Punj access to fabrication facilities for platforms, SBMs, rigs and jackets to exploit the opportunities in this sector. The facility at Pipavav Shipyard can also be used for fabrication of vessels for petrochemicals and refineries.

BS Reporter