
ABG Shipyard gets approval for Great Offshore bid

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Private shipbuilder ABG Shipyard Ltd has received regulatory approval for its open offer to buy a controlling stake in offshore services provider Great Offshore.

Mr Dhananjay Datar CFO of ABG Shipyard told Reuters that "We have received approvals for the open offer."

The move would intensify the battle for the provider of oil rigs and offshore platforms, as newspapers on Thursday reported rival Bharati Shipyard also received approvals for the open offer.

Officials at Bharati Shipyard did not offer any immediate comment.

ABG Shipyard and India's second largest shipmaker Bharati Shipyard are competing to acquire stake in Great Offshore. Both the companies have revised bid prices several times, with the latest offer by ABG Shipyard at INR 520 and Bharati at NIR 560 a share.

(Sourced from Reuters)

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