



SDHIL/SE/57/2025-26

11<sup>th</sup> March, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 <b>BSE Scrip Code : 533107</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>NSE Symbol : SWANDEF</b>
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Dear Sir/Madam,

**Sub : Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re : Corporate Presentation**

With reference to above captioned subject, please find attached herewith the Corporate Presentation of Swan Defence and Heavy Industries Limited.

We request you to kindly take the same on record.

Yours faithfully,

**For Swan Defence and Heavy Industries Limited**

[formerly known as Reliance Naval and Engineering Limited]

**Priti P. Dave**

**Company Secretary & Compliance Officer**

**ACS:- 19469**

**SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED**  
(Formerly known as Reliance Naval and Engineering Limited)

**Registered Office:** Pipavav Port, Post Uchhaiya, Via-Rajula, Dist. Amreli - 365 560, Gujarat

**Corporate Office:** Vakils House, 1st Floor, Shri Shivsagar Ramgulam Marg, Ballard Estate, Mumbai - 400 001

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**SWAN** DEFENCE AND  
HEAVY INDUSTRIES

# Corporate Presentation

*March 2026*

# Table of Contents

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**1** Swan Corp

**2** Shipbuilding Industry in India

**3** Swan Defence and Heavy Industries Limited (SDHI)



An aerial photograph of a large industrial facility with a prominent blue roof. A blue callout bubble is overlaid on the image, containing the text 'Strong Parentage of Swan Corp'. The background features abstract blue and white geometric shapes.

## Strong Parentage of Swan Corp

# Swan Group: One of the India's Fastest Growing Industrial and Infrastructure Conglomerates



**1909**  
Year of Estb.



**~₹ 11,305 Cr<sup>1</sup>**  
Market Cap



**~₹ 4,900 Cr<sup>2</sup>**  
Revenue



**~116%**  
Revenue CAGR for FY22-25

## Presence across 5 Key Industries



**Textiles**

Prominent player in textile processing with capacity of 35mn+ meters per annum



**Real Estate**

RE development across multiple commercial tech parks & residential complexes  
5.2M+ sq. feet developed



**Oil and Gas**

India's first FSRU-based LNG import terminal (10 MMTPA) and a leading petroleum trading & distribution hub



**Technology**

Technology solutions for disaster readiness, infra security, forest fire monitoring, 3D mapping and agritech



**Shipbuilding and Heavy Engineering**

India's largest shipyard 662m x 65m dry dock  
Annual steel fabrication capacity of 164,000 MT

## Shaping India's next era of growth



1. Market Cap as on 4<sup>th</sup> March, 2026 based on Bloomberg estimates  
2. Revenue for FY25

# Experienced Leadership Team

**Navinbhai C. Dave**

*Chairman / Non-Executive Director*



- Seasoned entrepreneur
- Experienced in various areas of Real Estate & Textiles

**Nikhil V. Merchant**

*Managing Director*



- MEP degree from IIM Ahmedabad and BS in Textile Engineering
- Experienced in areas of Textile, Real Estate, Oil & Gas

**Paresh V. Merchant**

*Executive Director*



- MEP degree from IIM Ahmedabad
- Experienced in areas of Textile, Real Estate, Oil & Gas

**Vivek Merchant**

*Promoter Family*



- Engineering from University of Michigan
- Leads key strategic initiatives on Shipbuilding, Real Estate and mgmt. of Swan Corp

**Bhavik Merchant**

*Promoter Family*



- Economics from University of California
- Leads key strategic initiatives on Technology, Oil & Gas and mgmt. of Swan Corp

**Vinita Patel**

*Promoter Family*



- Chartered Accountant
- Responsible for handling key strategic initiatives of the Oil & Gas business of the group

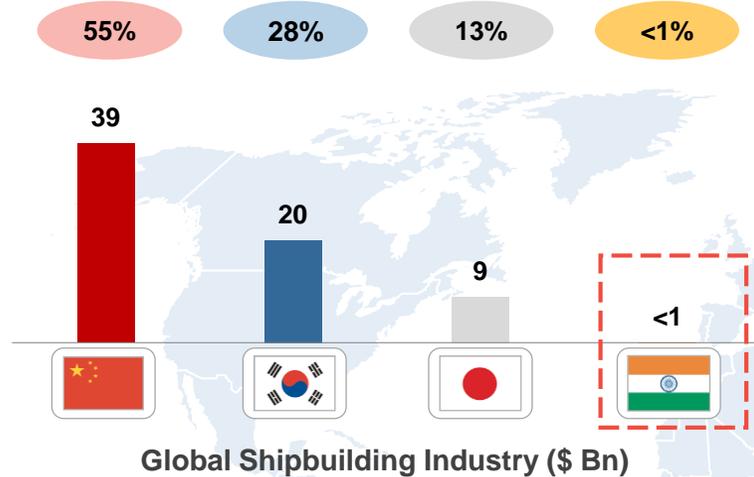




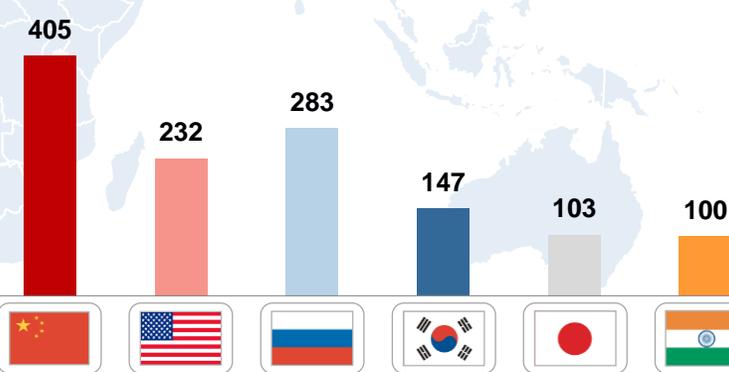
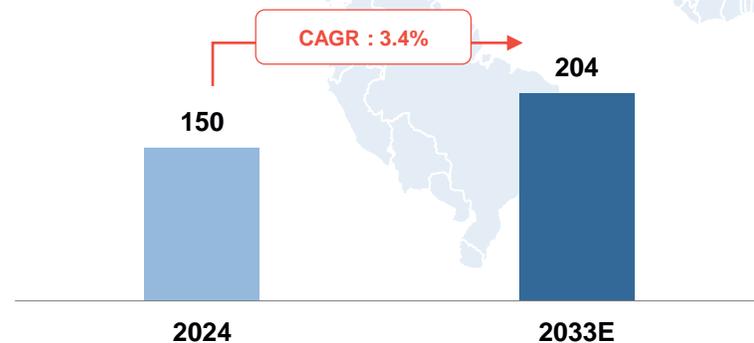
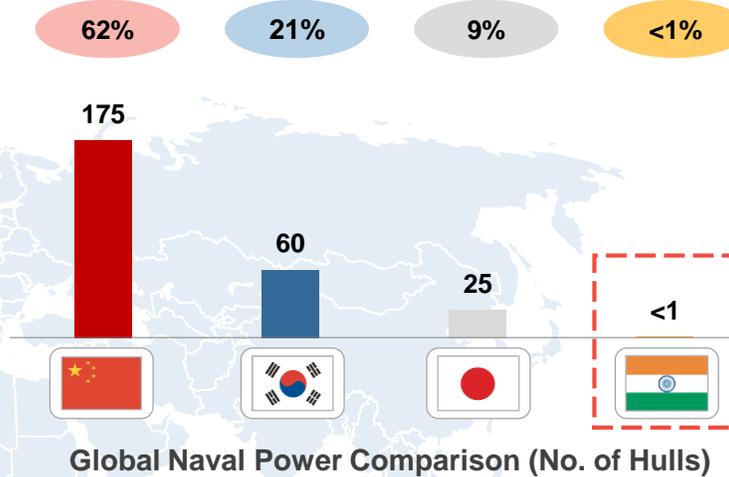
# Superior Growth and Large TAM of Shipbuilding Industry

# Overview : Global Shipbuilding Industry

Ships built in 2024 (mn GT) ● Market Share (%)



Global order book Share (mn GT) ● Share (%)



## Why is Shipbuilding critical?



**Economic Growth** – Investing in shipbuilding creates multiplier effect by boosting manufacturing, generating and employment and strengthening ancillary industries



**Strategic & Defence Preparedness** – Critical for national security, ensuring self-reliance in manufacturing warships, submarines and patrol vessels



**Supporting Coastal and Blue economy** – Enhances inland and coastal shipping, reducing logistics costs and decongesting road and rail networks



**Global Supply Chains** – Country with a strong shipbuilding sector strengthens its position in global maritime supply chains



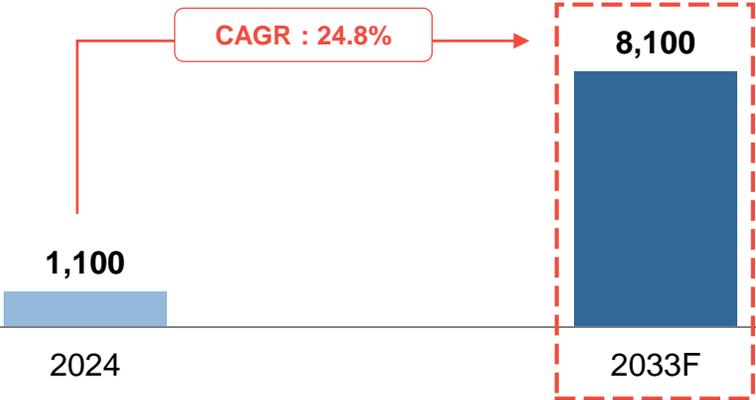
**Improve Energy Security** – A strong shipbuilding sector can help tap into deep-sea exploration for minerals and hydrocarbons improving energy security

**India handles ~95% of its trade through maritime routes, but holds <1% share in global ship production**

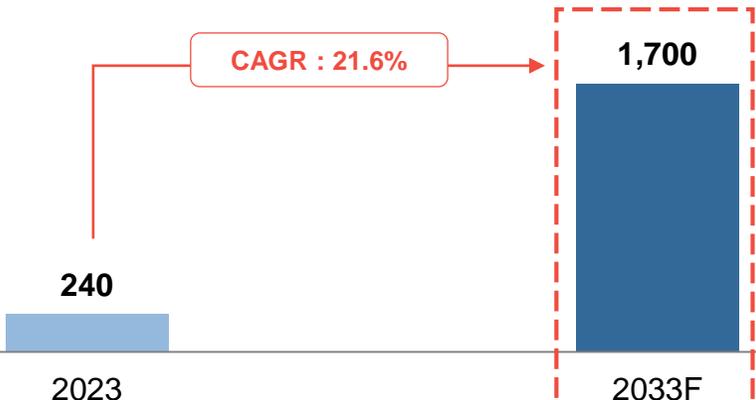


# Charting a New Course : India`s Shipbuilding Surge Awaits

India`s Commercial Shipbuilding market size (\$Mn)



India`s Commercial Ship Repair market size (\$Mn)



Factors affecting Shipbuilding sector in India

Extensive coastline and proximity to major shipping routes	High capital costs
Competitive edge with lower labour costs	Supply-side inefficiencies
Various policy initiatives from Govt. of India	Low Productivity

India`s outward forex remittance on transport services (basis current levels of foreign vessel dependence)



Experts suggest that a **25%** share of Indian shipping line (currently <1%) can save **\$50 Bn** year-on-year basis



Source: KPMG Report, Finextra research, PhillipCapital India Research, indiaseatradenews.com and RIS Report  
 1. Expected at current levels of foreign vessel dependence

# GOI Initiatives underpinning the Shipbuilding Industry

The infographic is divided into three horizontal sections, each representing a different GOI initiative. Each section features a central title, an icon, and three key metrics or goals, each preceded by a checkmark icon.

- Shipbuilding Support Schemes:** Represented by a hand holding a rupee symbol. Key metrics include a corpus of INR 24,736 Cr., a 15% support rate for vessels < INR 100 Cr., a 20% support rate for vessels > INR 100 Cr., a 25% support rate for specialized vessels, and capital support for brownfield expansion (25%) and greenfield clusters (up to 100%).
- Maritime India Vision, 2030:** Represented by a ship icon. Key metrics include positioning India as a top 10 shipbuilding and repair nation, an investment of INR 20,000+ Cr., annual production of 500k+ GT by 2030, and the creation of 1,00,000+ additional jobs.
- Maritime Amrit Kaal Vision, 2047:** Represented by a ship icon. Key metrics include investments of INR 80,00,000 Cr., positioning India among the top 5 shipbuilding nations, increasing India's port capacity to 10,000 MTPA, and creating >1.5 Cr. jobs across 300+ actionable themes in 11 different areas.

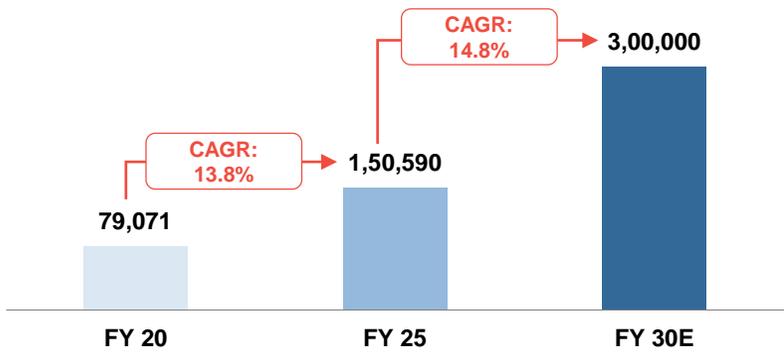
Indian govt. envisions positioning India among the top 5 global shipbuilding nations by 2047



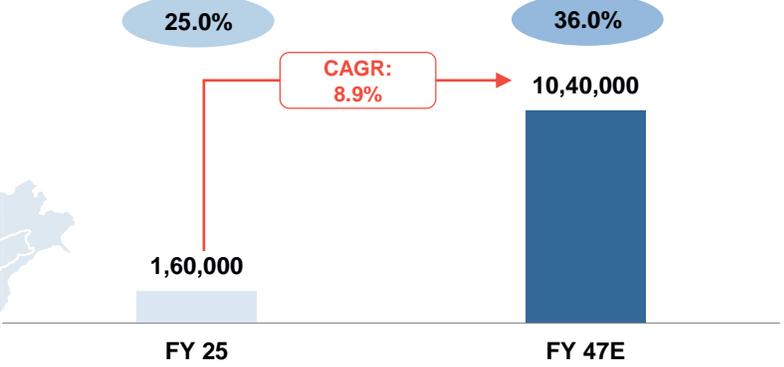
1. 25% on the value above INR 100 Cr.

# Indian Defence sector is poised for robust growth

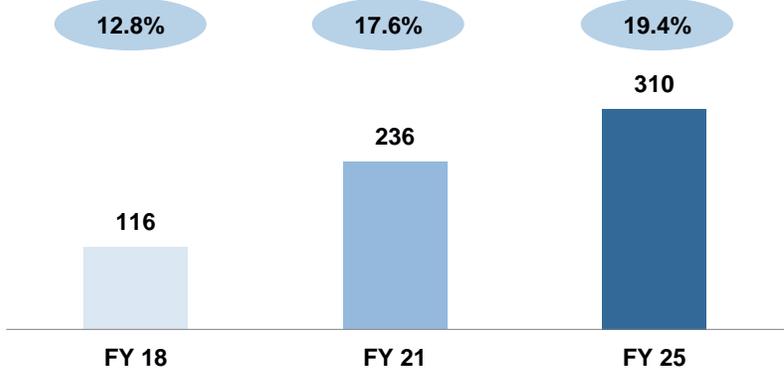
India's Defence Production (INR Cr.)



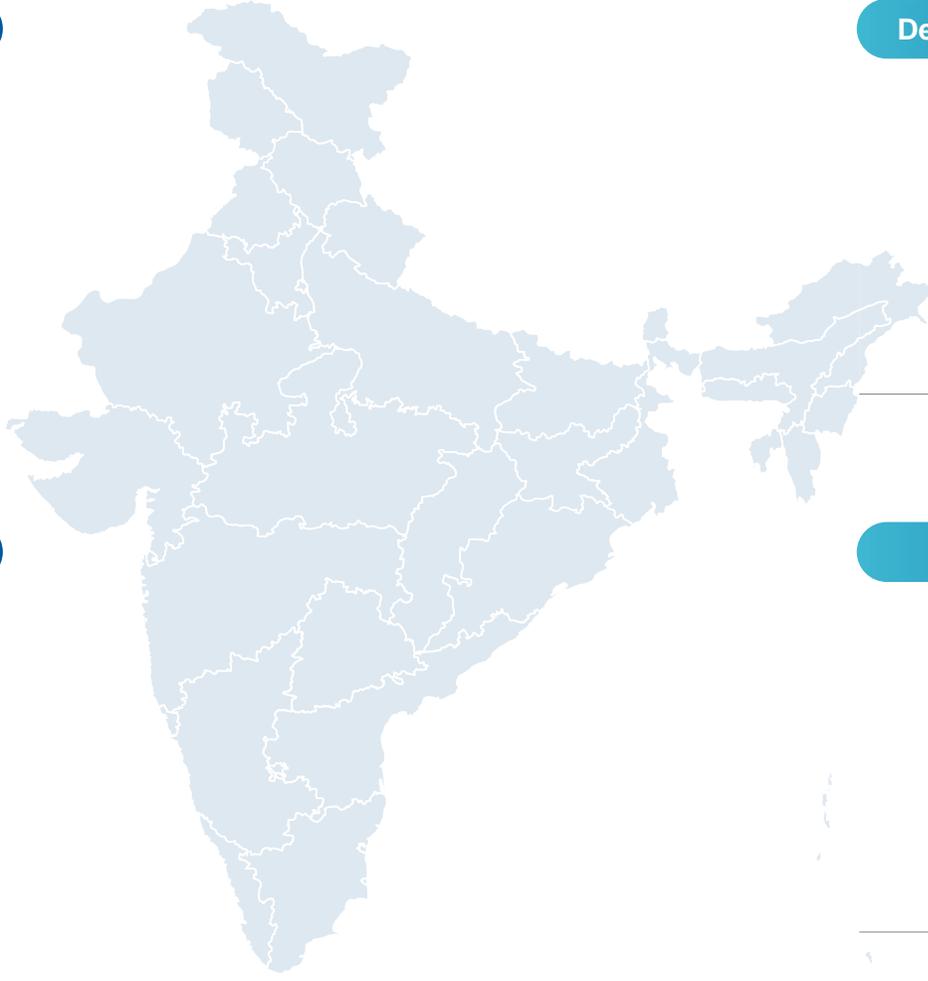
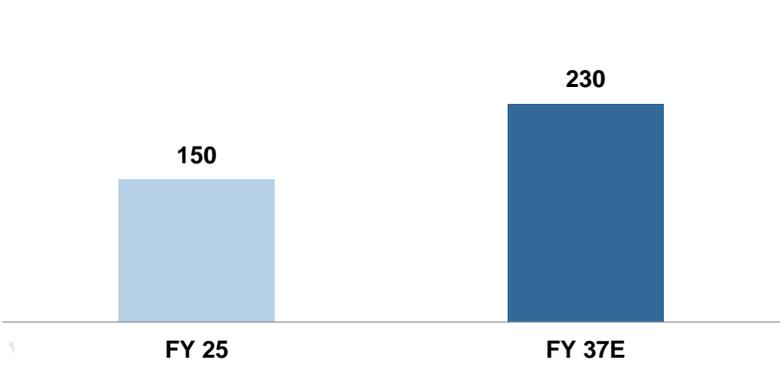
Defence Capital Outlay (INR Cr.) % of overall



Naval Capex (INR Bn) % of capital Outlay



India's Naval Fleet (Vessels)



**India's defence budget emphasizes naval modernization**

Source: Ministry of Defence, PhillipCapital India Research, Globalfirepower, SIPRI, Media Reports, GIS reports online, Press Information Bureau of Govt. of India etc.



# Major planned shipbuilding programmes of the Indian Navy



Between FY25 to FY 30, the number of frontline combat vessels is projected to expand from **47** to **85** - **↑ 80%**



This shift is enabled by a steadily rising naval capex and deepening indigenization of hulls, weapons, and propulsion systems

## Near term order pipeline – 0-3 years

Programme	Quantity	Estimated Value (INR Bn)
P-75 (Repeat Scorpene submarines)	3	360
P-75 (I) – Next-gen AIP Submarines	6	700
Next Generation Corvette (NGC)	5	250
Special Purpose Vessels (ICG)	18	30
Next Generation Survey Vessels	5	35
Multipurpose Vessels (Indian Navy)	2	22
ASW <sup>(1)</sup> Shallow Water Craft	4	30
Export Multipurpose Vessels	4	20
	<b>47</b>	<b>1,447</b>

## Near term order pipeline – 3-5 years

Programme	Quantity	Estimated Value (INR Bn)
P-17 Bravo (Next-Gen Frigates)	7	700
P-15 (C) Next-Gen Destroyers	4	700
Aircraft Carrier (IAC-2)	1	500
Landing Platform Docks (LPD)	4	350
Mine Countermeasure Vessels (MCMV)	12	400
Next-Gen Offshore Patrol Vessels (NGOPV)	5	50
Fast Interceptor Craft (FIC) / Boats	138	50
Waterjet Fast Attack Craft	31	35
	<b>202</b>	<b>2,785</b>

**India`s naval build-out to become the decade`s strongest driver of shipyard growth**

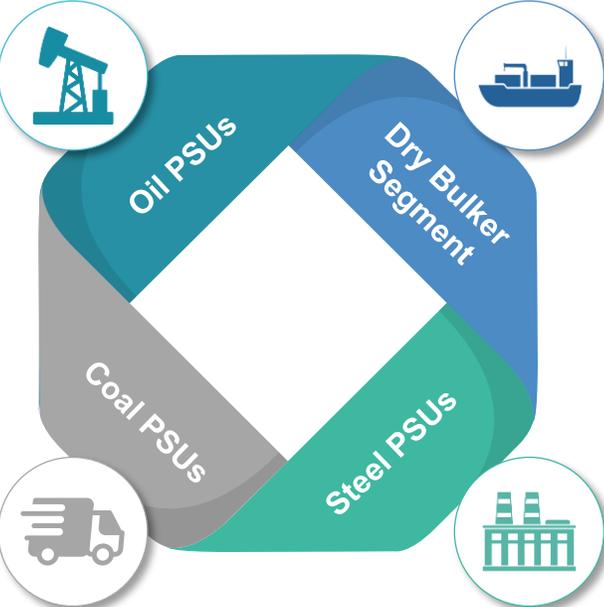


# Shipbuilding Demand expected from State-owned PSUs

PSUs have been mandated to procure **Indian built** ships

Shipping Corporation of India has been appointed as the nodal agency for procurement across segments

112 Vessels needed (~\$10 Bn); 4.8M Gross Tonnage



Demand worth ~\$10 Bn

Mandated to procure Indian ships

52 ships (~\$4.5 Bn) for captive use

## Oil, Steel and Coal PSUs – New Built Demand

Cargo	Vessel type	No. of Vessels
1 Crude	VLCC, Aframax & Suezmax	23
2 POL	MR & LR	35
3 LPG	VLGC	24
4 LNG	VLEC	3
5 Black Oil	General Purpose	1
6 Bitumen	Premium Range	1
7 Miscellaneous	Offshore	25
8 Steel Coil	Panamax	52
9 Coal	TBD	Being aggregated

~\$20 Bn total demand from PSUs over the next decade

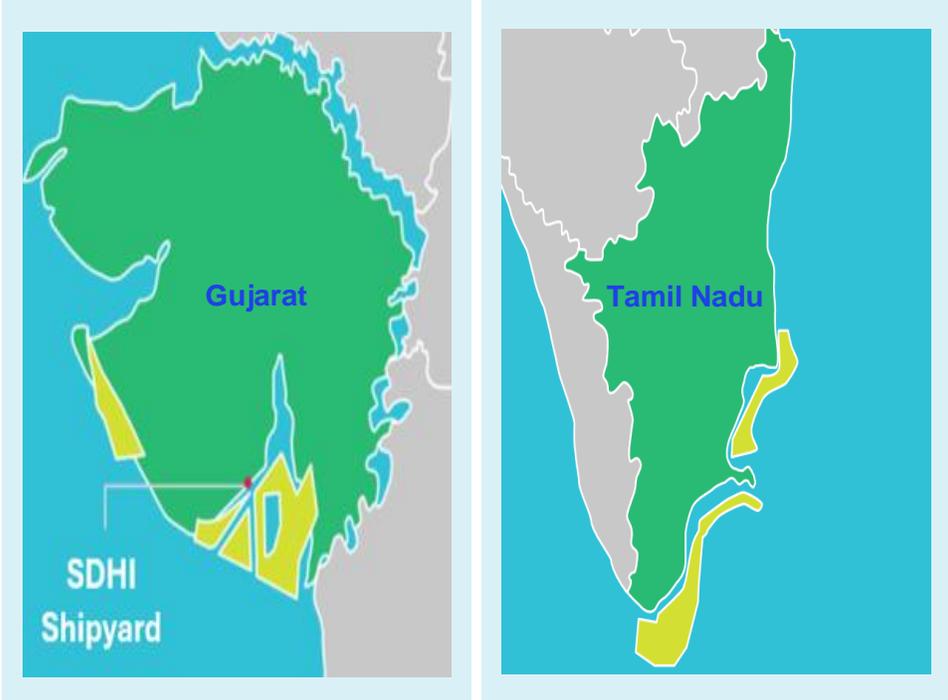


Source: Data by PSUs- JWG as on 03.02.2025

# Overview: Domestic Fabrication Industry

## Offshore Wind

71 GW of offshore wind across TN and Gujarat Coasts

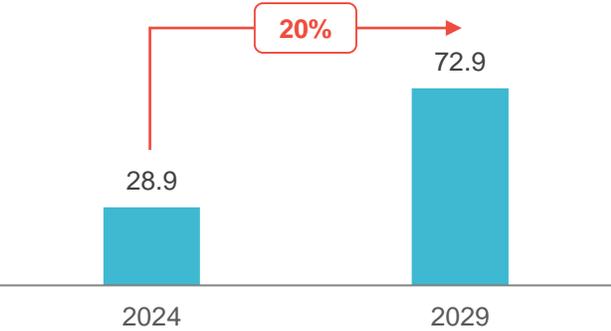


Zones Identified in Gujarat are close to SDHI

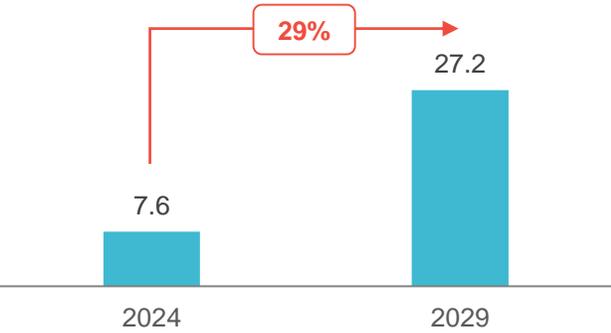
## Offshore Energy



Offshore Foundations Market Size (Rs'000 Cr.)



Offshore Towers Market Size (Rs'000 Cr.)



# Overview: Domestic Ship Repair Industry

Ship Repair market is poised to grow to \$1.7 Bn by 2033

## Potential Drivers of Growth

### Domestic Defence



- **Current demand** - Ageing of existing fleet
- **Future demand** - Addition of new fleet. E.g. P17A, Talwar Frigates, Kolkata Class etc

### Global Defence



- **Current demand** - Existing US Navy fleets in surrounding oceans
- **Future demand** - Japan and Australian Navy

### Commercial (India)



- **Current demand** - Private & Govt (incl PSU) fleet
- **Future demand** - Ship repairs 200 Cr. incl. special conversions SRs

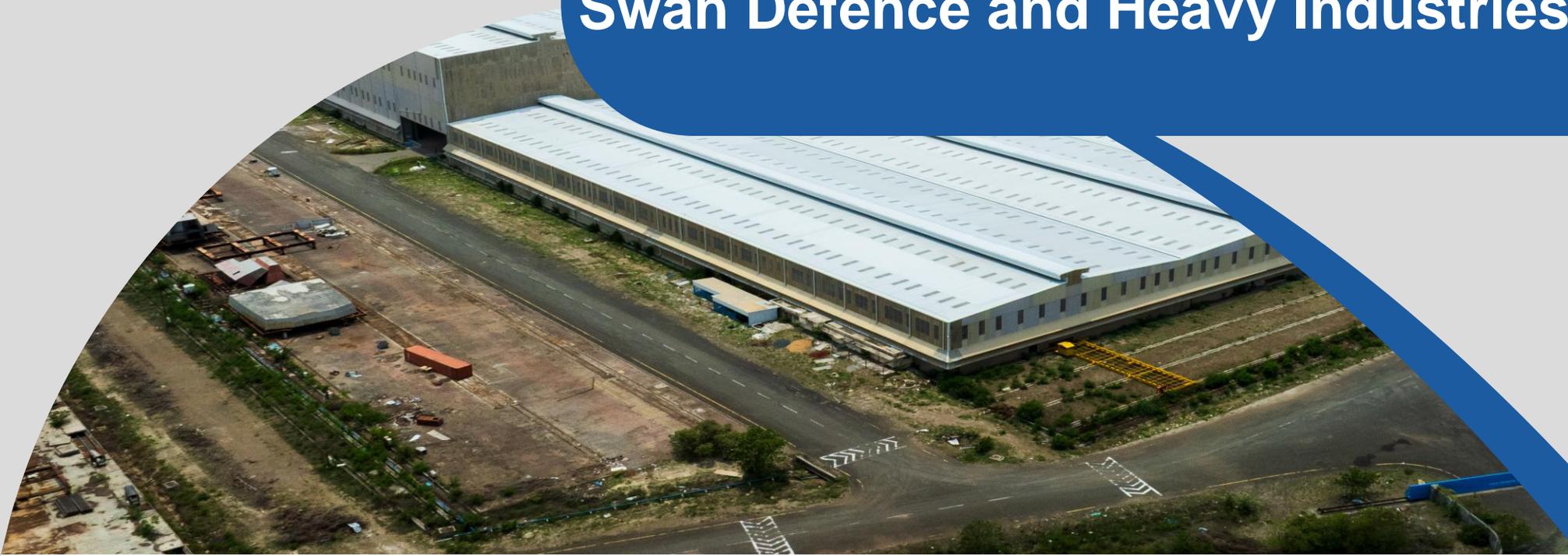
### Commercial (Foreign)



- **Current demand** - Visible Whitespaces around neighbouring Countries for SR
- **Future demand** - Potential partnerships with yards in proximity



# Swan Defence and Heavy Industries Limited (SDHI)



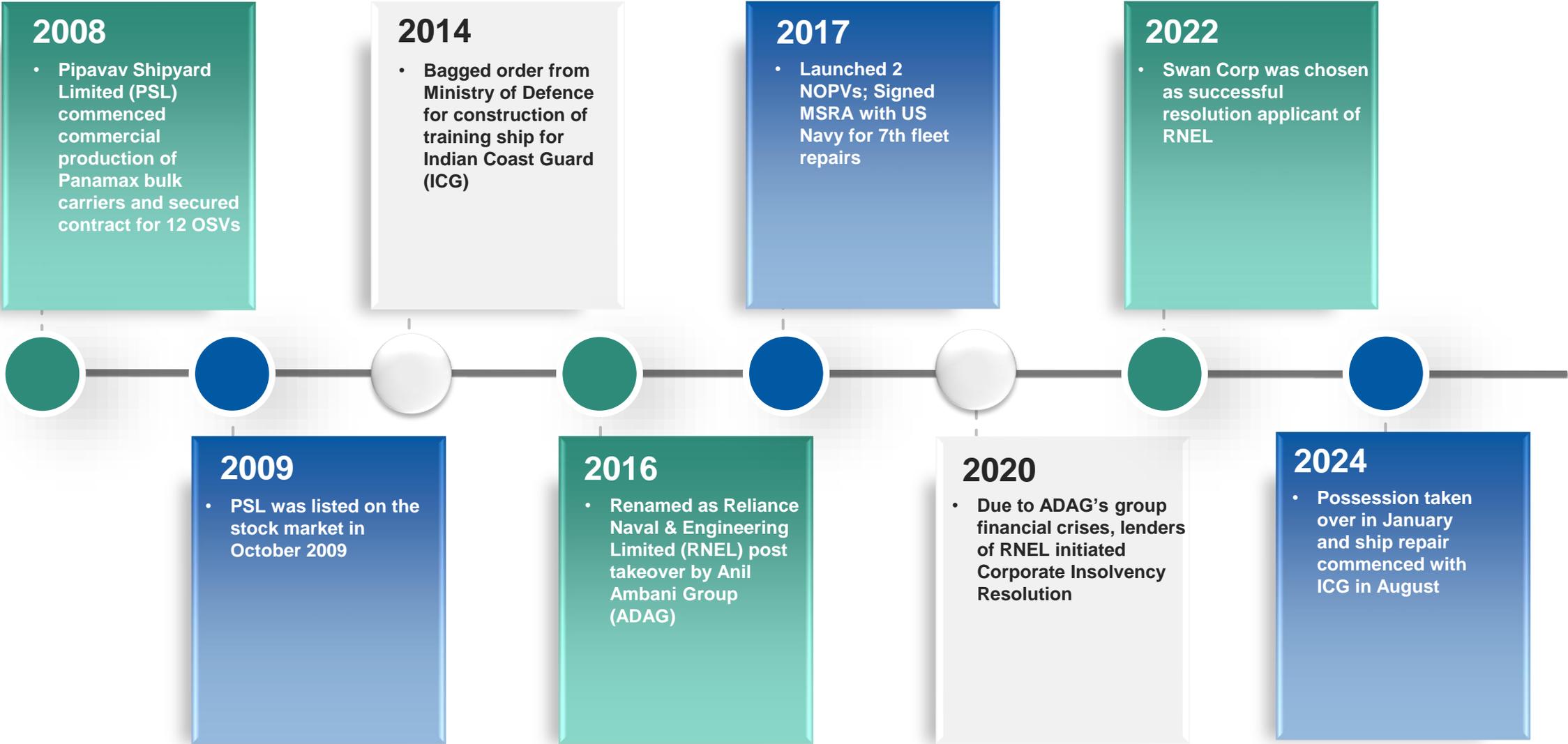
# SDHI: At-a-glance



 <b>Background</b>	Incorporated in <b>2008</b> Pipavav Shipyard Limited (PSL)	<b>Acquired by Swan Energy (now Swan Corp) in 2022</b> under Insolvency Resolution Process	Possession taken over in <b>Jan 2024</b> with ship repair operations commencing in <b>Aug 2024</b>
 <b>Ecosystem and Business Operations</b>	<b>Services:</b> Commercial and Defence Shipbuilding, Ship Repair, Heavy Engineering and Fabrication	<b>Strong and diversified</b> vendor ecosystem	Established <b>strategic partnerships</b> with MDL, GRSE, Samsung Heavy Industries among others
 <b>Infrastructure and Asset Base</b>	<b>Located in Pipavav, Gujarat</b> Proximity to key global trade routes	<b>Largest Dry Dock in India</b> and a dedicated ONGC approved Offshore Yard	<b>75+ acre Land Bank available</b> for future expansion
 <b>Manufacturing Capabilities</b>	Capacity to build vessels upto <b>4,00,000 DWT</b>	Fabrication capacity of <b>~1,64,000 tonnes per year</b>	Capacity presses upto <b>1,800 MT</b> for plate bending and profiling



# SDHI: Key Events and Acquisition by Swan Corp



# Experienced Management Team

## Experienced Management Team



### Rear Admiral Vipin Kumar Saxena (Retd.); *CEO* 39+

- Experience in mgmt. in shipbuilding, refits & repairs, operations and infrastructure
- Ex- Chairman and MD, GRSE Ltd, Indian Navy



### Rear Admiral IB Uthaiyah (Retd.); *COO* 37+

- Experience across shipbuilding, ship design, refits, repairs; expertise in infra development & commercial mgmt.
- Ex- DG, Warship Design Bureau, Indian Navy



### Arvind Morbale; *Executive Director* 40+

- Experience in offshore Oil & Gas business, both for new build & repairs
- Ex- ED and Asset Manager at ONGC

## Other Senior Members

### Rajeev Nayyar, *Advisor - Business Development* 35+

- Experience in commercial shipbuilding;
- Ex – M/s Great Eastern Shipping, Essar

### Hrishikesh Narasimhan, *Head - BCS* 38+

- Experience in shipbuilding, ship repair and production;
- Ex – M/s Great Eastern Shipping, Essar

### Sanjiv Kapoor, *Head - Technical* 35+

- Experience in naval design, ship repair and production;
- Ex – Indian Navy

### Ram Mohan Baliga, *Head - Commercial* 20+

- Experience in commercial shipbuilding and ship repair;
- Ex – M/s CSL

### Manoj Gaur, *Head – Heavy Engineering* 35+

- Experience of naval, offshore and heavy engineering;
- Ex – Caspian Offshore

Led by industry veterans with multi-decade experience



# India's Largest Shipyard: State-of-the-art Infrastructure in-place to Capture the High and Increasing Demand

The infographic features three circular callouts overlaid on a background image of a large container ship at sea. The top callout is blue, the bottom-left is grey, and the bottom-right is green. In the center, the SWAN logo is displayed, consisting of a blue swan icon above the text 'SWAN DEFENCE AND HEAVY INDUSTRIES'.

**Dry Dock : 662M x 65M**  
(Largest in India & World's 7<sup>th</sup> largest)  
**Wet Basin<sup>(1)</sup>: 340M x 60M**

**Dedicated ONGC approved Offshore Yard (750M x 265M)**

**India's largest covered Block Construction Site for all weather fabrication (2.41Mn sq.ft.)**

**SWAN**  
DEFENCE AND HEAVY INDUSTRIES

(1) Can potentially be converted into Dry Dock 2 with further capex



# Well-Equipped Ship Construction Site to ensure Superior Execution

## Largest Dry Dock



India's largest Goliath Crane, with a lifting capacity of 600 MT, spanning 148m and hook height 75m

Only dry dock in India presently where Ultra Large Crude Carriers can be made

5+ kms Dedicated Corridor connecting to Fabrication Facility

250+ Acres Ship Construction Site with 75 Acres available for Future Expansion

1.2kms of Sea front available for berthing

## Dedicated Offshore Yard

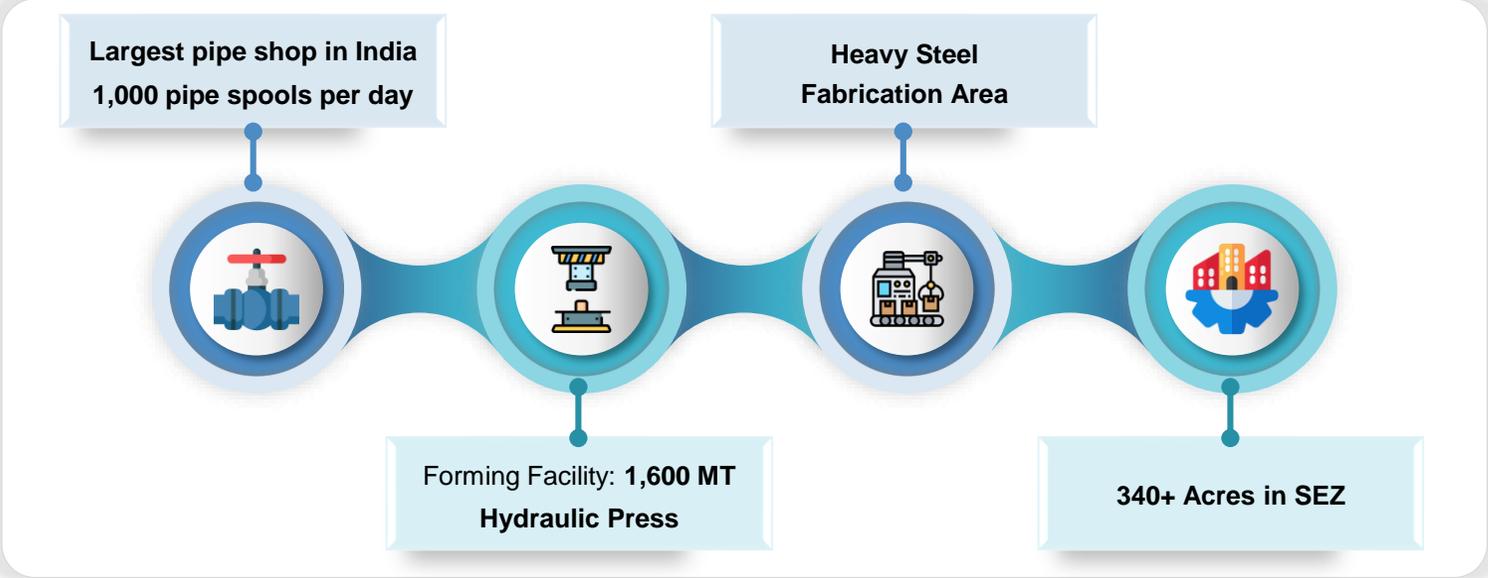


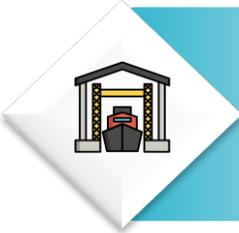
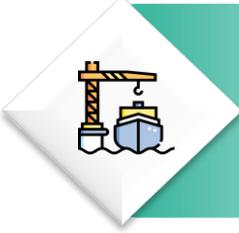
Loadout capacity up to 10,000T for structures and platforms

Ground bearing strength of 190T/sqm and draft up to 10m at jetty



# Dedicated Best-in-class Fabrication Facility



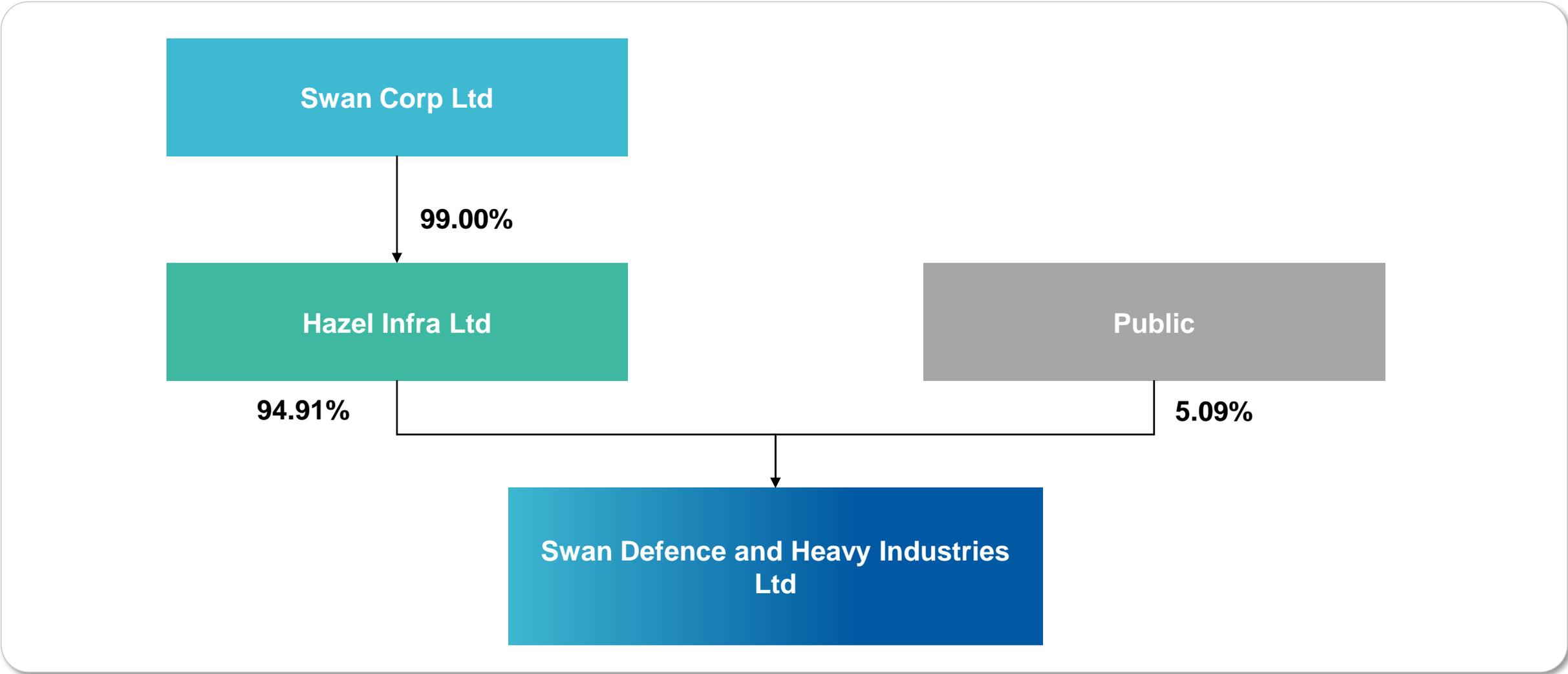
-  Only fabrication facility with semi – automatic panel production line
-  Heavy lift capabilities of up to 300 tonnes
-  3 Blast Cells for contained abrasive coating



**1,64,000 MT - Annual Steel Fabrication Capacity**

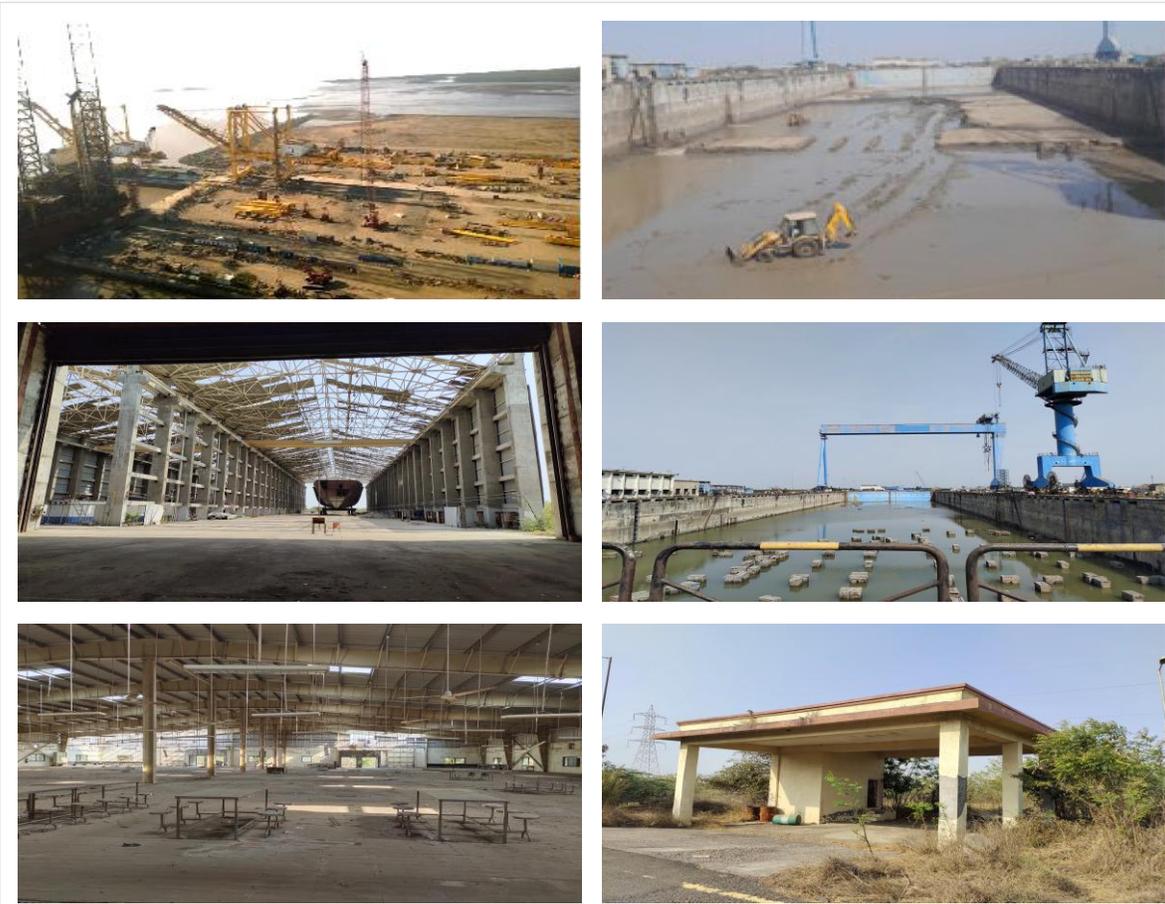


# Shareholding Structure

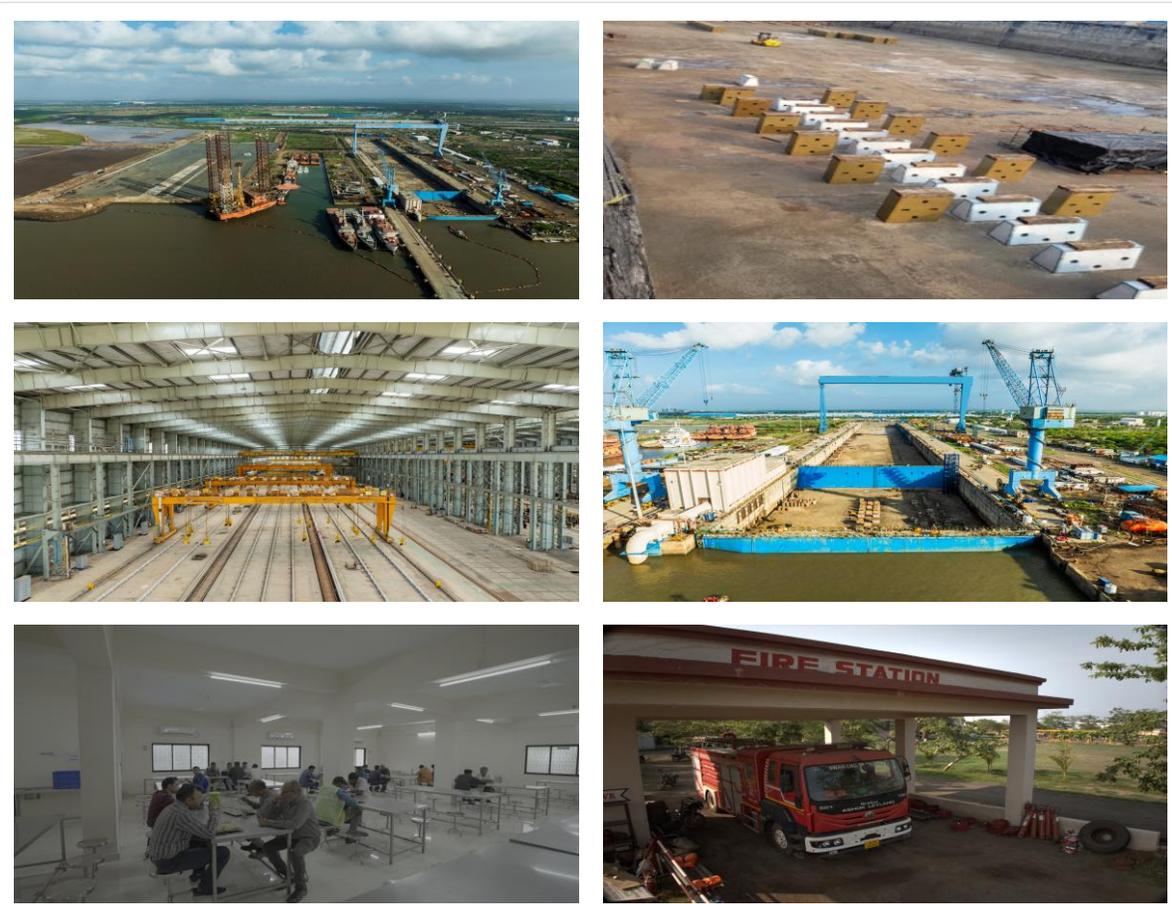


# Substantial Overhaul Post Takeover by Swan

Before



After



# Well Diversified and Resilient Supply Chain Across the Spectrum of Services, Equipment, and Bulk Materials



**Vendor Qualification and Compliance:** Ensure all suppliers meet the necessary standards

**Strategic Sourcing:** Build reliable partnerships with approved vendors

**Risk Management:** Develop alternate vendors to prevent supply disruptions

**Robust and Diversified Supply Chain Supported by a Dedicated Vendor Development Cell**



# Key Collaborations



## Mazagon Dock Shipbuilders (MDL)



- **Exclusive Teaming Agreement (TA)** for collaboration in the design and construction of Landing Platform Docks for the Indian Navy
- The partnership aims to reduce build periods, enhance quality, and achieve cost efficiency in the construction of the complex platforms

## Conceptia



- SDHI has **26%** stake in Conceptia; one of India's leading design firms
- The collaboration for new-building design projects strengthens SDHI's **design capabilities** and enhances competitiveness in shipbuilding projects

## Garden Reach Shipbuilders & Engineers



- Strategic partnership to jointly develop commercial vessels and offshore structures using shared infrastructure and expertise
- Focus on cost-efficient, faster project execution through standardized vessel platforms

## Royal IHC



- Exclusive partnership to jointly develop **specialized vessel category** for domestic and global market for vessels built in India
- Combines IHC's design expertise with SDHI's cost-efficient shipbuilding at Pipavav

## Samsung Heavy Industries



- Strategic partnership to develop **commercial vessels and heavy engineering projects** under and exclusive framework in India
- Collaboration on advanced vessel designs, green technologies, and digital shipbuilding

## Fincantieri



- Joint collaboration to advance shipbuilding, repair, and retrofit capabilities across defence and commercial segments
- Focus on **green and unmanned technologies** to drive sustainable maritime innovation and strengthen India's global competitiveness



# Projects Delivered in the Past

**Panamax Bulk Carriers**



**Deck Cargo Barges**



**Jack up Barge**



**Offshore Support Vessels**



**STS Cranes**



**Jack up Drilling Rigs**



# Favorable Investment Dynamics for SDHI



**Thank You**

