SDHI Reports 2.5x Jump in Operating Revenue in H1 FY27 as the Shipyard Scales Up Execution

- A growing order book of ~INR 6500 Cr reflects the acceleration from turnaround to execution by the shipyard under the new management

Mumbai, October 12, 2026: Swan Defence and Heavy Industries Limited (SDHI) (BSE: 533107 | NSE: SWANDEF), India's leading shipbuilding and heavy engineering company, today announced its unaudited financial results for the half year ended September 30, 2026.

Financial Highlights

All the below values are in INR Cr

Particulars	Half Year Ended	
	H1 FY27	H1 FY26
Revenue from Operations	99.46	39.99
Total Income	167.87	111.49
Reported PBT	(38.37)	(3.48)
Reported PAT	524.78	(15.17)

** Consolidated Financial Statement has been restated to reflect the Triumph Offshore Private Limited (TOPL) merger with appointed date from 1st April 2024.*

SDHI's firm order book stood at approximately ₹6,500 crore as of September 30, 2026, providing revenue visibility through FY31. The order book comprises six chemical tankers for Rederiet Stenersen AS, four ammonia dual-fuel bulk carriers for Energy ONE Limited, four harbour tugs for Svitzer and a training ship for the Royal Navy of Oman.

Business Highlights

Newbuilds: SDHI secured an order from Energy ONE Limited for four 92,500 DWT ammonia dual-fuel bulk carriers, the first of its kind for an Indian shipyard, with deliveries expected from FY30. The shipyard also secured an order from the A.P. Moller – Maersk backed Svitzer, for four TRAnsverse 3200 harbour tugs, with deliveries scheduled from early 2028.

Ship Repair and Refit: SDHI completed seven ship repair and refit projects, spanning Indian Coast Guard vessels, commercial ships and offshore rigs. These included the refit and dry-docking of ICGS Samudra Pavak, a Pollution Control Vessel (PCV), covering robotic hull scanning and hydroblasting, overhaul of the propulsion, steering and main engine systems, and a full upgrade of the pollution control systems. The project was delivered ahead of schedule, setting a new benchmark for PCV refits of this nature.

Heavy Engineering: Steel cutting commenced for five barge unloaders, each with a capacity of 2,500 tonnes per hour, for L&T Mines and Minerals.

Partnership: SDHI has signed a strategic MoU with DNV, the first such partnership with an Indian shipyard to strengthen capabilities across seven key areas including design certification, repair projects, R&D, supplier ecosystem, next-generation maritime technologies, digital adoption and cybersecurity.

Capacity Expansion under National Shipbuilding Mission: SDHI has received in-principle approval for a brownfield expansion under the Shipbuilding Development Scheme (SbDS). The proposed investment includes a 600-tonne Goliath crane and a 40-tonne ELL crane, which will expand capabilities and improve operational efficiency at India's largest dry dock. Eligible capital assistance and interest incentives remain subject to the scheme's conditions.

Commenting on the company's progress, **Rear Admiral Vipin Kumar Saxena IN (retd.), Chief Executive Officer of Swan Defence and Heavy Industries Limited** said, "The first half of FY27 marks SDHI's transition from turnaround to scaled execution. Having completed our resolution plan and settled our obligations to the Committee of Creditors, we have focused on building the systems, processes and teams needed to deliver our order book. Winning export orders again in H1 FY27 reflects the growing confidence of international customers in SDHI and in India as a credible shipbuilding partner. Our priority now is to deliver on time and to global quality standards. At the same time, we expect domestic shipbuilding demand to pick up over the next 12 to 18 months, driven by the Government of India's push to expand commercial shipbuilding and by proposed defence programmes. SDHI is well placed to win at home and abroad, and to turn that into sustained growth for our shareholders."

Home to the country's largest dry dock (662m x 65m) and the largest fabrication capacity of 164,000 tons per annum, SDHI is backed by diversified industrial conglomerate Swan Corp Limited.

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About Swan Defence and Heavy Industries Limited (SDHI)

Swan Defence and Heavy Industries Limited (SDHI), formerly known as Reliance Naval and Engineering Limited, is India's leading shipbuilding and heavy fabrication company. Strategically located on the west coast of India, close to key global trade routes, the shipyard is home to the country's largest dry dock (662m x 65m) and the largest fabrication capacity of 164,000 tons per annum. SDHI is backed by diversified industrial conglomerate Swan Corp Limited.

Website: www.sdhi.co.in

Media Contact: Poonam Malpure | poonam.malpure@swan.co.in | +91 96730 66638