



Swan Energy Limited

(Formerly Swan Mills Limited)

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CIN. L17100MH1909PLC000294

swan/nse/bse

01st March, 2024

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-East,
Mumbai – 400 051
Symbol: SWANENERGY

Dept. of Corporate Service
BSE Limited,
P.J. Tower, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 503310

Dear Sir / Madam,

Sub: Press Release

Please find enclosed a copy of the press release the contents of which are self-explanatory.

Request you to take the same on record.

Thank you.

Yours faithfully,

Yours faithfully,

For Swan Energy Limited

Arun S. Agarwal
Company Secretary

Swan Energy Limited Successfully Raises Rs. 3,000 Crore via QIP

Mumbai, 29th February, 2024: Swan Energy Limited (SEL), a prominent global conglomerate with diversified interests in Real Estate, Textiles, Oil & Gas, Defence and Commercial Shipbuilding and Ship Repairs, and Heavy Fabrication, has successfully raised Rs. 3,000 crore through a Qualified Institutions Placement (QIP). The QIP was priced at Rs. 670 per share, inclusive of a premium of Rs. 669 per share.

The QIP garnered significant interest from qualified institutional investors, including Quant Mutual Fund, SBI Life, LIC, LIC Mutual Fund, Tata Mutual Fund, Infini Mutual Funds, SBI General Insurance, BNP Paribas Mutual Fund, Nomura, Diamond Asia, Bank of India Mutual Fund, ITI Mutual Fund, Goldman Sachs, Future Generali, Anand Rathi, and other domestic and foreign institutions and family offices.

The funds raised through the QIP will be strategically deployed towards the modernization of the recently acquired erstwhile Reliance Naval and Engineering Ltd (RNEL) shipyard at Pipavav. Additionally, a portion of the funds will be allocated for project expansion and debt reduction.

Paresh Merchant, Executive Director of Swan Energy Limited, expressed optimism about the company's future trajectory, stating, "We are delighted by the enthusiastic response from both domestic and foreign institutional investors. Taking management control of RNEL, the largest shipyard in India, aligns with our vision to emerge as a leading private player in the manufacture of defence, commercial, and oil and gas vessels. Our goal is to establish ourselves as the foremost player in ship repairing and a hub for global manufacturing in the Asia Pacific region. To achieve these objectives, we are undertaking a comprehensive restructuring initiative to ensure a seamless transition towards resuming yard operations in the near future. We remain committed to fostering a strong people culture and creating value for our stakeholders, investors, and employees."

Swan Energy Limited has intensified its shipyard restoration efforts, focusing on activities such as dredging, reinstatement of licenses and certifications, implementation of industry-standard safety measures, and upgrading basic utilities. The company has engaged a renowned global consulting firm and recruited top industry talent to expedite the turnaround of the facility, aiming to commence commercial operations by June 2024.

A dedicated arm of the Swan Group is overseeing procurement and supply chain management to meet the demands of downstream activities. SEL is also dedicated to mobilizing human resources, with plans to upskill and absorb employees through an internal selection process, while ensuring full compliance with statutory requirements.

For media inquiries, please contact at Poonam.malpure@swan.co.in.