

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[Formerly known as Reliance Naval and Engineering Limited]

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SDHIL/SE/36/2025-26

November 10, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code : 533107

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol : SWANDEF

Dear Sir/Madam,

Subject: Press Release

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Swan Defence and Heavy Industries Limited

[formerly known as Reliance Naval and Engineering Limited]

Paresh V. Merchant

Director

DIN: 00660027

Enclosed as above

SDHI Signs Letter of Intent with European Ship Owner Rederiet Stenersen AS for Construction of Six 18,000 DWT Chemical Tankers

- Letter of Intent signed for construction of six IMO Type II Chemical Tankers (18,000 DWT each)
- Vessels to be designed by Marinform AS (Norway) and classed by DNV
- Hybrid, Ice Class 1A ships designed for methanol/LNG conversion and battery upgrades

Mumbai, November 10, 2025: Swan Defence and Heavy Industries Limited (SDHI), India's largest shipbuilding and heavy fabrication company, has signed a Letter of Intent (LoI) with European ship owner and operator Rederiet Stenersen AS for construction of 6 (six) nos IMO Type II chemical tankers, each of 18,000 DWT capacity. The LoI marks a defining moment for India's shipbuilding export, covering six vessels valued at approximately USD 220 million, with an option for additional six ships to follow under the same class.

The vessels will be built at SDHI's state-of-the-art facility in Pipavav, Gujarat. The vessels will be designed by Marinform AS, Norway, and classed by DNV. Each ship will be built to Ice Class 1A standards and feature an advanced hybrid propulsion system. The hybrid system supports operational modes with advanced automation for improved manoeuvrability, lower emissions, and operational flexibility.

Each tanker has been conceived as future-ready – the design allows conversion to methanol or LNG fuel and includes the provision to upgrade battery capacity up to 5,000-kWh, enabling significant improvements in green performance and adaptability for alternate fuels and technologies.

Commenting on this contract, **Vivek Merchant, Director, Swan Defence and Heavy Industries Limited (SDHI)** said "This partnership marks a defining moment for SDHI and for Indian shipbuilding — our first major export of advanced chemical tankers to Norway. We see this as a step towards realizing India's maritime ambitions by building large and complex vessels across tankers, bulkers, and specialized segments. The trust placed in us by Rederiet Stenersen AS reflects global confidence in India's shipbuilding capabilities and SDHI's commitment to deliver world-class, future-ready vessels."

The LoI was officially signed in the presence of Mr. Vivek Merchant, Director, and Rear Admiral Vipin Kumar Saxena (retd), CEO of SDHI, alongside Mr. Sigve Stenersen and Mr. John Stenersen representing Rederiet Stenersen AS. Delivery timelines and detailed commercial terms will be finalized under the subsequent shipbuilding contract.

Rederiet Stenersen AS, established in 1974, owns and operates a fleet of 19 chemical/product tankers ranging from 16,000 to 19,000 DWT, primarily trading in Northern Europe. The company is known for maintaining the highest standards of vessel quality and environmental compliance suited to the demanding North European market.

About Swan Defence and Heavy Industries Limited:

Swan Defence and Heavy Industries Limited (SDHI), formerly known as Reliance Naval and Engineering Limited, is a leading shipbuilding and heavy fabrication company in India. Strategically located on the west coast of India, the shipyard operates the country's largest dry dock (662m x 65m) and has an impressive fabrication capacity of 164,000 tons per annum – providing an unmatched advantage in

fulfilling India's maritime and industrial ambitions. SDHI is committed to innovation, excellence, safety, and sustainability.

Website: <https://sdhi.co.in/>

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