



SDHIL/SE/68/2026-27

12th October, 2026

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,

Sub: Press Release and Presentation on the Financial Results for the quarter and half year ended 30th September, 2026

Please find enclosed a copy of the press release and presentation on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026 declared today.

The Press Release and Presentation are also available on the website of the Company at www.sdhi.co.in.

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

Priti P. Dave

Company Secretary & Compliance Officer

ACS:- 19469

Digitally signed by
Priti P Dave
Date: 2026.10.12
21:02:32 +05'30'

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: Uttam House, 3rd Floor, Plot No. 69, P D'Mello Road, Carnac Bunder, Mumbai – 400 009

+91 22 4058 7300 | info@swan.co.in | www.sdhi.co.in | CIN - L35110GJ1997PLC033193

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 TRAnverse 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.

About Swan Defence and Heavy Industries Limited (SDHI)

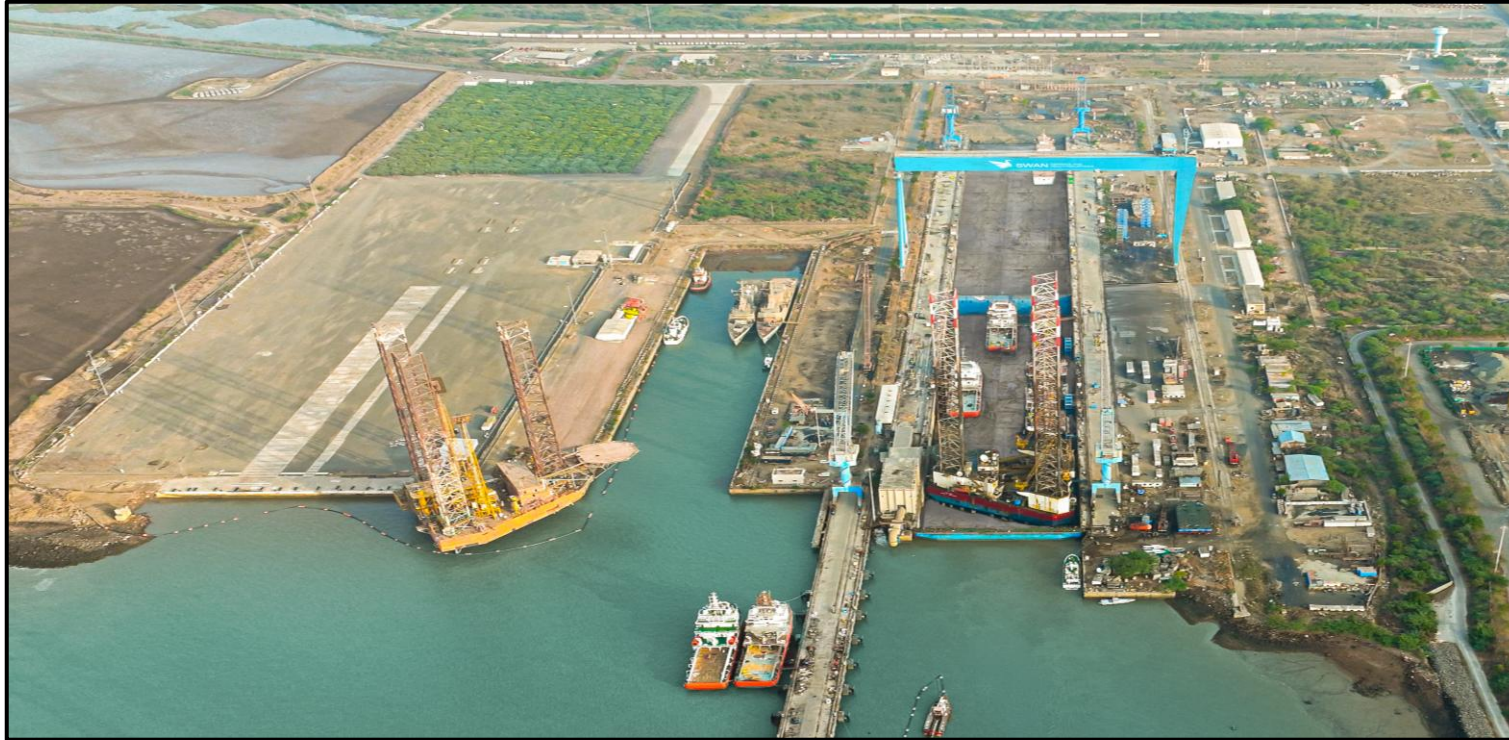
Swan Defence and Heavy Industries Limited (SDHI), formerly known as Reliance Naval and Engineering Limited, is India's leading shipbuilding and heavy fabrication company. Strategically located on the west coast of India, close to key global trade routes, the shipyard is home to the country's largest 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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

INDIA'S LARGEST PRIVATE SHIPYARD : ENTERING EXECUTION SCALE-UP



H1FY27



REGISTERED OFFICE

Pipavav Port, Post Ucchaiya,
Via-Rajula, District Amreli -
365 560, Gujarat



CORPORATE OFFICE

Uttam House 69, P D'Mello Rd,
Masjid Bandar East, Masjid Bandar,
Mumbai, Maharashtra 400 009



CONTACT & IDENTITY

www.sdhi.co.in

INDIA'S MARQUEE SHIPBUILDING FACILITY



Infrastructure and Asset Base

Located in Pipavav,
Gujarat: Proximity to key
global trade routes

Dry Dock size : 662m×65m

75+ acre land available for
future expansion



Manufacturing Capabilities

Capacity to build vessels up
to **4,00,000 DWT**

Fabrication capacity of
~1,64,000 MT / year

Plate bending & profiling:
up to **1,800 MT** & Pipe shop
capacity: **1,000 spools/day**



Right People

A leadership bench drawn
from **leading shipyards of
India**, with decades of
delivery behind them

Workforce **more than
doubled in 18 months**,
backed by a rapidly growing
order book

SDHI is **targeting 550+
more** hires by March 2027,
with SWAVALAMBAN
feeding the skilled pipeline



Ecosystem and Business Operations

Services: Commercial and
Defence Shipbuilding, Ship
Repair, Heavy Engineering
and Offshore Fabrication

Established **teaming
agreement** with MDL and
26% equity stake in
Conceptia

Established **collaborations**
with Samsung, Royal IHC,
Fincantieri, Kongsberg,
DNV, etc

TRANSFORMATION COMPLETE → ENTERING SCALED EXECUTION

FUNDAMENTAL SHIFT: FROM A DISTRESSED FACILITY TO A STATE-OF-THE-ART MARITIME ASSET WITH A GROWING ORDER BOOK

DISTRESSED PHASE (2008 - 2020)



2008

Pipavav Shipyard Limited (PSL) commenced production: Panamax Bulk Carriers & OSVs



2009

PSL listed on the stock exchanges (October 2009)



2014

MoD Order: Training ship for the Indian Coast Guard



2016

Renamed as RNEL post Anil Dhirubhai Ambani Group (ADAG) takeover



2017

Commenced Production of 2 NOPVs



2020

ADAG financial crisis; lenders initiated CIRP process

ACQUISITION & RESTART (2022 - 2026)



DEC 2022

A new management of SDHI was chosen as a successful resolution applicant



JAN 2024

Physical possession of Shipyard (RNEL)



AUG 2024

Ship repair operations commenced; first ICG refit



JAN 2026

Received 1st Export Order for 6 Chemical Tankers



SEP 2026

Order book ~ ₹ 6,500 Cr (Stenersen, Energy ONE, Royal Navy (Oman), Svitser)

I

SECTION

KEY UPDATES FOR H1FY27

CLEAN SLATE – A FRESH RESTART

EARLY CIRP CLOSURE: PREPAID COC OBLIGATIONS

SDHI has completed the resolution-plan, cleared out of CIRP thereby creating a stronger base for scale-up

01 RESOLUTION PLAN CLOSED



Outcome: A clean operating platform, with the all CoC settled. The focus now on execution.

ORDER BOOK EXPANSION GATHERS PACE

TWO NEW EXPORT ORDERS: SDHI ORDER BOOK IS ~ ₹ 6,500 CR

The FY27 order wins deepen SDHI's exposure to green propulsion, sophisticated harbor craft and global shipowners

02

EXPORT-LED ORDER BOOK

ENERGY ONE

AMMONIA DUAL-FUEL BULK CARRIERS

4 × 92,500 DWT

- India-first order for ammonia dual-fuel bulk carriers
- Designed for lower-emission next-generation shipping
- Deliveries for the order are scheduled to commence in FY30

SVITZER

TRANSVERSE 3200 TUGS

4 × 80T BOLLARD PULL

- High- maneuverability harbour tug design
- Biofuel, IMO Tier III and FiFi1-ready design
- Deliveries for the order are scheduled to commence in early 2028

GUJARAT SHIPBUILDING POLICY 2026: SECOND LAYER OF INCENTIVE

The state policy adds support on top of central shipbuilding incentives, strengthening the economics of Gujarat-based capacity

03 STATE POLICY STACK

Shipbuilding Financial Assistance

8-10%

of Contract Price (up to ₹50 crore)

- Additional subsidy over the central government subsidy
- Makes SDHI competitive amongst other shipyards

Subsidy on Procurement from MSMEs

5%

subsidy on goods and services

- Applies to goods and services procured from MSMEs registered in Gujarat

Skill Development, Training and R&D

60%

assistance, with caps by category

- 60% assistance for ECI training centres (up to ₹3 Cr)
- ₹20,000 per employee for advanced technical training (up to ₹5 crore)
- 60% support for eligible shipbuilding R&D infrastructure and research projects (up to ₹5 crore and ₹1 crore)

ATTRACTIVE FINANCING OPTIONS

NABFID FINANCING AND INTEREST SUBVENTION

A ₹1,150 Cr term loan provides a more structured financing base for SDHI's next phase of operational ramp-up

04

INTEREST SUBVENTION ON LONG-TERM DEBT

TERM LOAN

₹1,150 Cr

NaBFID

INITIAL COUPON RATE

8.85%

Before applicable subvention

INTEREST SUPPORT

3%

Central Government Policy

EFFECTIVE COUPON RATE

5.85%

After applicable subvention

REGULATORY SUPPORT FOR CAPACITY EXPANSION

BROWNFIELD CAPACITY EXPANSION:

SDHI has received in-principle approval for brownfield expansion under the Shipbuilding Development Scheme for 600T Goliath Crane and a 40T ELL Crane

05

CAPEX SUPPORT FOR CAPACITY EXPANSION & MODERNISATION

APPROVED PROJECT COST

100%

Eligible brownfield capex

CAPITAL ASSISTANCE

25%

of approved project cost

LOWER COST OF BORROWING

3%

Interest incentive on eligible expansion financing, supporting project IRR and accelerating payback

HOW THE ASSISTANCE SITS AGAINST APPROVED PROJECT COST

25% capital assistance

75% net of assistance

SNAPSHOT OF Q2 & H1 FY27 EARNINGS

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

All the below values are in INR Cr

Particulars	Half-year Ended		Quarter Ended		
	30.09.2026	30.09.2025	30.09.2026	30.06.2026	30.09.2025
Revenue from Operations	99.46	39.99	68.85	30.61	39.57
Total Income	167.87	111.49	125.68	42.18	70.23
PBT	(38.37)	(3.48)	3.29	(41.66)	5.79
PAT	524.78	(15.17)	566.44	(41.66)	(0.55)

Please Note: Financials have been restated to reflect the Triumph Offshore Private Limited (TOPL) merger with appointed date from 1st April 2024

KEY EVENTS IN H1FY27

BUILDING SHIPBUILDING TALENT



Project SWAVALAMBAN

Wins Maritime Skilling & Workforce Development Initiative of the Year

- India's first shipbuilding-specific curriculum, co-designed with MoPSW, MSDE & IMU
- 300+ trained in the first year
- Scalable government-academia-industry model

TAKING INDIA'S SHIPBUILDING TO GLOBAL MARITIME



SMM Hamburg 2026

Building what's next for India's shipbuilding industry

Four days of conversations at the SDHI booth, ending with fresh perspectives

OTHER UPDATES



1st DNV MOU in India

Partnership with one of the leading classification societies



5 barge unloaders for L&T

Steel cutting under way for L&T mines and minerals. Fabrication to load-out, 2,500 tonnes per hour each



ICGS Pavak and Other Repairs & Refits

ICGS Pavak: One of the significant Coast Guard projects successfully executed by SDHI and delivered ahead of schedule

Others: Completed seven ship repair and refits (ICG vessels, commercial ships and offshore rigs) with ~30 days dry docking time per vessel

III

SECTION

OUTLOOK

FIRM ORDER BOOK SNAPSHOT

FIRM ORDER BOOK OF ~ ₹6,500 CR AND ONGOING PROJECT PIPELINE VALIDATE THE EXECUTION RESTART AND PROVIDES REVENUE VISIBILITY

~ ₹6,500 Cr
TOTAL ORDER BOOK



COMMERCIAL EXPORT (Rederiet Stenersen AS)



6×18,000 DWT IMO Type II
Chemical Tankers



Class: DNV | Ice Class 1A



Delivery: FY29 onwards



Option: 6 additional vessels



Price: \$227 Mn (~₹ 2,160 Cr)



GREEN TECHNOLOGY (Energy ONE Limited)



4×92,500 DWT Dual-Fuel
Ammonia Carriers



Class: DNV



Delivery: FY30 onwards



Global Fleet Decarbonization



Range: ₹1501 Cr - ₹3000 Cr



DEFENCE EXPORT (Royal Navy of Oman)



1 State-of-the-art Training Ship



Class: Naval



Delivery: FY28 onwards



Price: Undisclosed



TUGBOATS (Svitzer, A.P. Moller – Maersk Group)



4x80T Bollard Pull
TRANsverse 3200 Tugs



Class: Bureau Veritas



Delivery: FY28 Onwards



Option: 4 additional vessels



Range: ₹ 251Cr - ₹750Cr

Please Note: ~ ₹6,500 Cr order book is inclusive of government subsidy, and all numbers are denoted at USDINR = 95.15

EXECUTION CALENDAR & VESSEL MILESTONES

PHASED DELIVERY SCHEDULE ENSURES BALANCED YARD UTILIZATION AND STEADY REVENUE RECOGNITION

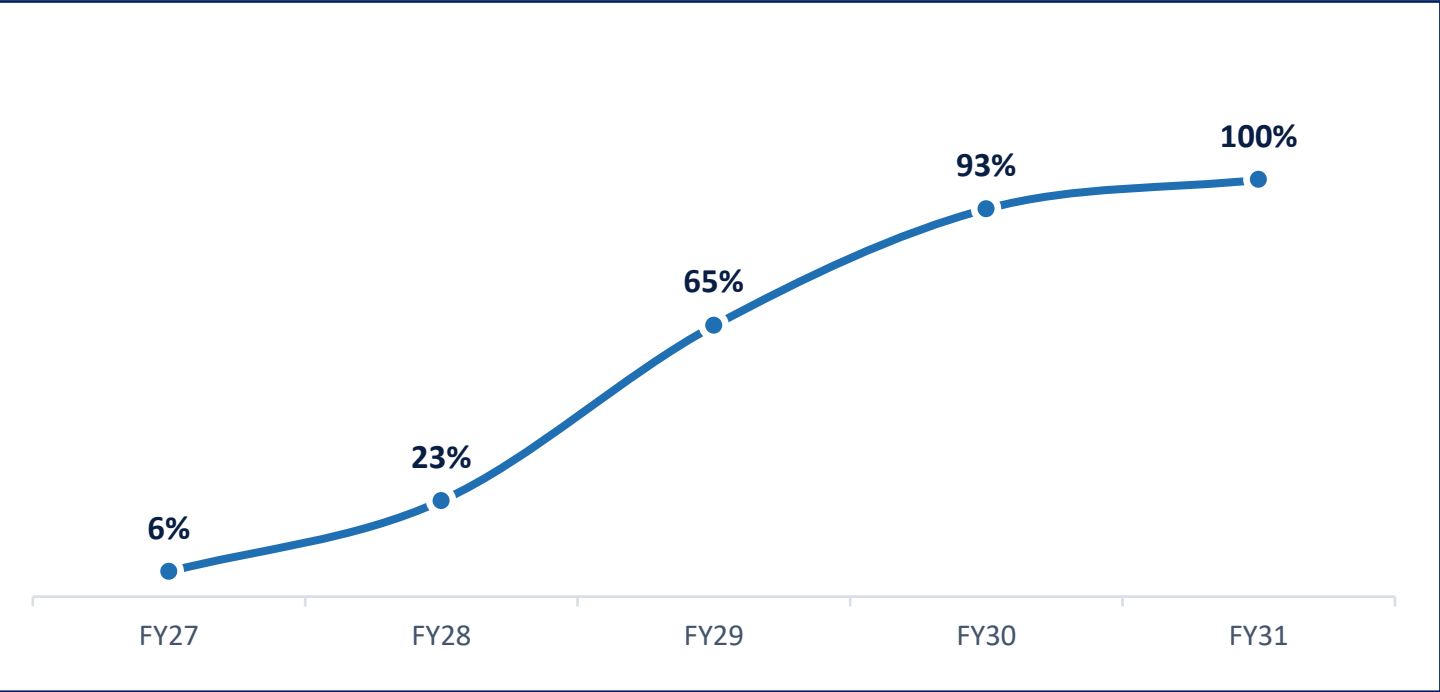
PROJECT	FY 2027				FY 2028				FY 2029				FY 2030				FY 2031			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Rederiet Stensersen AS 6× 18,000 DWT Chemical Tankers	★ ★ Design Delivery (6 Vessels) Delivery of 1st Vessel Delivery of 6th Vessel																			
Energy ONE Limited 4× 92,500 DWT Ammonia Dual-Fuel Bulk Carriers	★ ★ Delivery (4 Vessels) Delivery of 1st Vessel																			
Royal Navy of Oman 1× Training Ship	★ Delivery																			
Svitzer A/S 4× 3200 TRANverse Tugs	★ ★ Delivery (4 Tugs) Delivery of 1st Tug Delivery of 4th Tug																			
Repair & Refit ICG / Navy Projects	Continuous Revenue Stream & Cash Conversion (Fast Cycle)																			
Commercial Repair Ongoing Projects	Continuous Revenue Stream & Cash Conversion (Fast Cycle)																			

★ Delivery Design Delivery

ORDER BOOK TO REVENUE CONVERSION

FY27-FY31 REVENUE VISIBILITY IS SECURED BY ~ ₹6,500 CR+ FIRM CONTRACTS

EXPECTED % COMPLETION OF CURRENT ORDERBOOK



ADDITIONAL REVENUE

Legacy NOPV sale: Monetization targeted FY27/28

Ship repair & refit: Continuous, cash-positive since Aug 2024



ACCOUNTING POLICY

Ind AS 115: Ship construction revenue is recognized over time using Input Method i.e. by comparing actual costs incurred to the total costs anticipated for the entire contract

Please Note: Revenue is recognized on IND AS 115 Input Method



"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."

- Rear Admiral Vipin Kumar Saxena (Retd.), Chief Executive Officer, Swan Defence and Heavy Industries Limited



SWAN DEFENCE AND
HEAVY INDUSTRIES

THANK YOU!