

# SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[Formerly known as Reliance Naval and Engineering Limited]

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SDHIL/SE/27/2025-26

September 20, 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]

**Vivek P. Merchant**

**Director**

**DIN: 06389079**

*Enclosed as above*

## **SDHI, SMFCL partner to explore shipbuilding financing support under the Maritime focused Equity Fund**

**Mumbai, 20th September 2025:** Swan Defence and Heavy Industries Limited (SDHI), India's largest shipbuilding and heavy fabrication company, announced a strategic Memorandum of Understanding (MoU) with Sagarmala Finance Corporation Limited (SMFCL), India's maritime-focused NBFC. Under the partnership, SDHI & SMFCL will jointly explore projects including newbuilds, ship repairs and ancillary maritime infrastructure for support under Maritime focused Equity Fund (MfEF).

The MoU covers four strategic areas across technical & commercial evaluation, financing, project execution, and ecosystem development to advance shipbuilding in line with Maritime India Vision 2030, PM Gati Shakti, and India's goal of becoming a global shipbuilding leader.

SDHI and SMFCL will conduct feasibility studies covering project design, yard capacity, vessel types, and technology integration. The partnership will drive adoption of advanced, sustainable shipbuilding technologies - such as green fuels, energy-efficient designs, and digital shipyards - while promoting localisation of supply chains, vendor development, and robust backward linkages to strengthen India's maritime manufacturing ecosystem.

Under the MoU, the partners will develop a financing plan covering capital structure, equity, debt, and credit enhancements, while identifying co-financiers such as multilateral institutions, government agencies, and private investors.

The partnership will drive sustainability and ESG reporting on emissions, safety, and labour standards, aligning India's shipbuilding ecosystem with global benchmarks.

**Rear Admiral Vipin Kumar Saxena (retd), CEO, Swan Defence and Heavy Industries** said, "We are proud to partner with SMFCL to establish a strong framework to create a sustainable, globally competitive shipbuilding ecosystem. This partnership will generate high-value jobs, boost exports, strengthen supply chains, and position India as a leading force in the global maritime economy."

SDHI and SMFCL will explore opportunities to boost vessel exports and engage in international shipbuilding value chains, while also developing a collaborative framework for industry-academia partnerships, skill development, and capacity building for the maritime workforce.

Ends

### **About Swan Defence and Heavy Industries**

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 144,000 tons per annum – providing an unmatched advantage in fulfilling India's maritime and industrial ambitions. SDHI is committed to innovation, excellence, safety, and sustainability.

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