SWAN
DEFENCE AND
HEAVY INDUSTRIES

SDHIL/SE/43/2026-27

22nd July, 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,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") - Intimation of Credit Rating

Pursuant to Regulation 30(6), read with Part A of Schedule III of the SEBI LODR Regulations, we wish to inform you that ICRA Limited has assigned credit rating for the credit facilities of the Company. Details of the same are as under:

Facilities/Instruments	**Amount (₹ Crore)**	**Rating**	**Rating Action**
Long term-Fund-based-Term loan	1,150.00	[ICRA]BBB (Stable)	Assigned
Long term/Short term-Unallocated	1,500.00	[ICRA]BBB (Stable) / [ICRA]A3+	Assigned
Total	**2,650.00**		

We are enclosing herewith a copy of the press release dated 22nd July, 2026, published by ICRA Limited for your reference. The said intimation shall also be available on website of the company at www.sdhi.co.in.

You are requested to 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
Digitally signed by Priti P Dave
Date: 2026.07.22 18:02:33
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Priti P. Dave
Company Secretary & Compliance Officer
ACS:- 19469

Enclosed as above

ICRA Limited

ICRA

ICRA/Swan Defence and Heavy Industries Limited/22072026/1

Date: July 22, 2026

Mr. Jignesh Shah
CFO
Swan Defence and Heavy Industries Limited
Uttam House, 3rd Floor,
Plot No. 69, P D'Mello Road
Carnac Bunder, Mumbai - 400009

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Swan Defence and Heavy Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (in Rs. Crore)	Rating Action	Financial sector regulator#
Long term-Fund-based-Term loan	1,150.00	[ICRA]BBB (Stable); assigned	RBI
Long term/Short term-Unallocated	1,500.00	[ICRA]BBB (Stable)/[ICRA]A3+; assigned	RBI
Total	**2,650.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT Digitally signed by PRASHANT VASISHT
Date: 2026.07.22 13:01:22 +05'30'

Prashant Vasisht
Senior VP and Co-Group Head
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
National Bank for Financing Infrastructure and Development	Term Loans	1,150.00	[ICRA]BBB(Stable)	July 21, 2026
Not Applicable	Unallocated Limits	1,500.00	[ICRA]BBB(Stable)/[ICRA]A3+	July 21, 2026
Total		**2,650.00**		