



## *Swan Energy Limited*

(Formerly Swan Mills Limited)

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CIN. L17100MH1909PLC000294

swan/nse/bse

March 17, 2025

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**

**Subject: Presentation at the Investors' meet**

We enclose herewith a presentation to be made at the Investors' meet scheduled to be held on Tuesday, 18 March 2025.

Request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Swan Energy Limited**

**(Paresh V. Merchant)**  
**Executive Director**



# Swan Energy Limited

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Corporate Presentation

March 2025



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- Incorporated in 1909 as textile company
- Business turnaround & discharged from BIFR in 1995 by present promoters; land monetized for developing real estate projects
- Diversified business interest in Oil & Gas, Real Estate & Textile

- Headquarters at Mumbai, India
- Consolidated Revenue for the FY 24 is approx. INR 5,000 Cr
- Recently ventured into Defence & Shipyard and Petrochemical Manufacturing & Trading businesses through acquisition of Reliance Naval & Engineering Limited and Veritas India Limited



## Oil & gas

- One of India's first FSRU based LNG import port
- 5MMTA LNG regas-capacity



## Defence & shipyard

- Largest shipbuilding capacity in India
- Shipbuilding, Heavy Engineering, Ship Repairing, Green Ship Breaking



## Petrochemicals

- Drumming, Distillation, Storage
- Blending, Throughput
- CMA
- Lab Accreditation



## Real estate

- Residential
- Commercial
- Land Bank across Tamil Nadu, Karnataka, Maharashtra



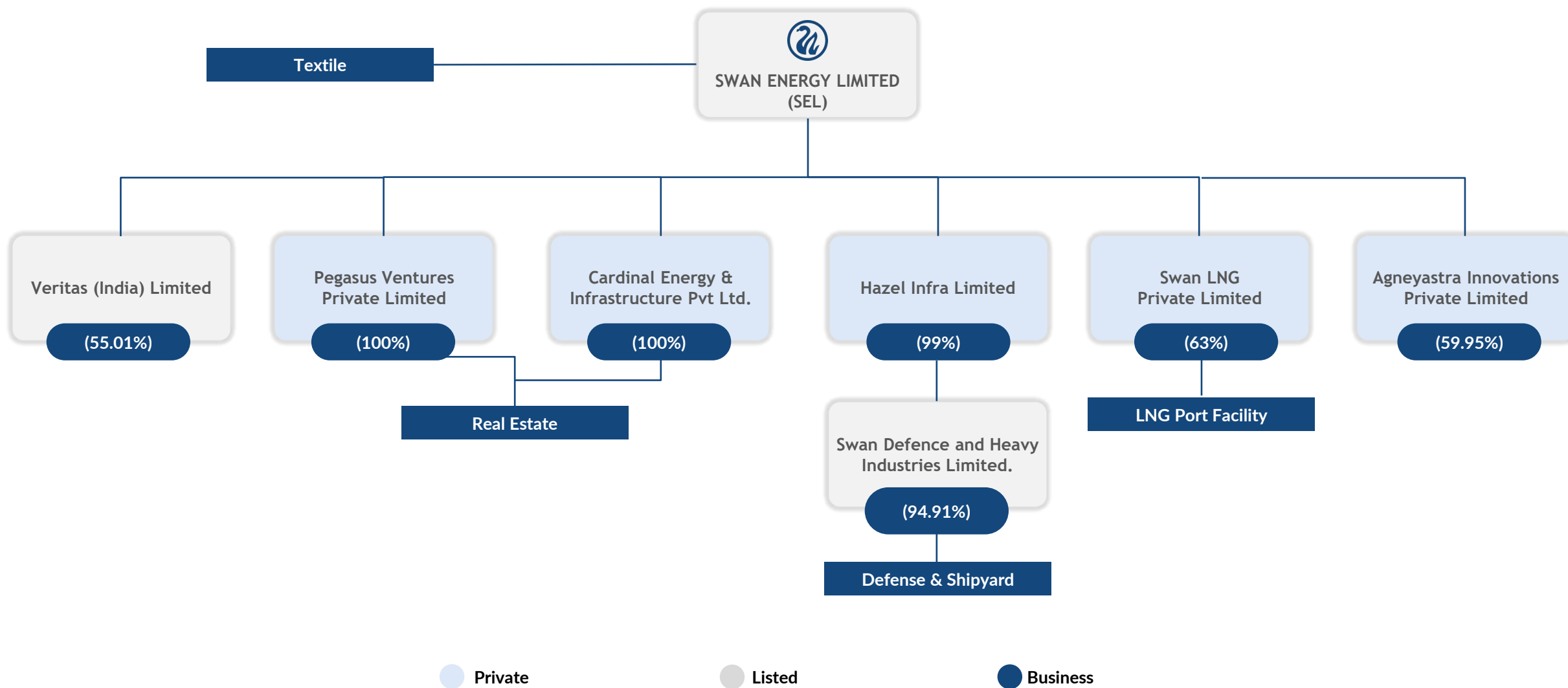
## Textile

- Prominent player in textile business
- Long Term reputation in domestic and international market



## Technology

- Disaster preparedness, cyber & Infra security, Forest Fires
- Swansat - 3D Mapping, Agri-tech solutions





**Mr. Navinbhai C. Dave**

(Chairman / Non-executive Director - SEL)

A seasoned entrepreneur with an experience of more than 60 years in various areas of real estate & textiles.



**Mr. Nikhil V. Merchant**

(Managing Director - SEL)

Has completed his B.S. in textile engineering from U.S.A and his M.E.P degree from IIM Ahmedabad, has a total experience of more than 35 years in all functional areas of textile, real estate, oil & gas sectors.



**Mr. Paresh V. Merchant**

(Executive Director - SEL)

With more than 3 decades of experience in the textile, real estate, oil and gas sectors, He is responsible for company operations and strategies. He has an educational background in finance and has completed his M.E.P from IIM Ahmedabad.



**Mr. Vivek Merchant**

Having completed his Engineering from the University of Michigan, Ann Arbor, Vivek is involved in ongoing and day-to-day operations of the group. He is holding directorships in various group companies.



**Mr. Bhavik Merchant**

He has economics degree from the University of California, Los Angeles (UCLA). He directs and focuses on managing and overseeing the day-to-day operations of the group. He is holding directorships in various group companies.



**Mrs. Vinita Patel**

A chartered accountant herself with a flair for multitasking, She is involved in handling the day-to-day operations of the port business of the group. She is holding directorships in various group companies.

# BUSINESS SEGMENTS





# Oil & Gas: Swan LNG







## Current trends are muted

### Domestic demand trends are muted

- Flattish growth in past decade
- Price volatility and absence of LT LNG supply contracts a concern

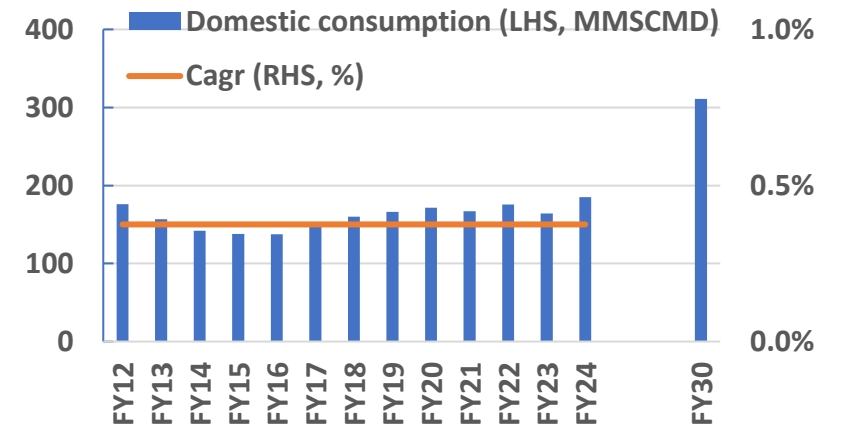
### Domestic production has declined 2% CAGR in the past decade

- Leading to higher reliance on imports - a trend likely to continue

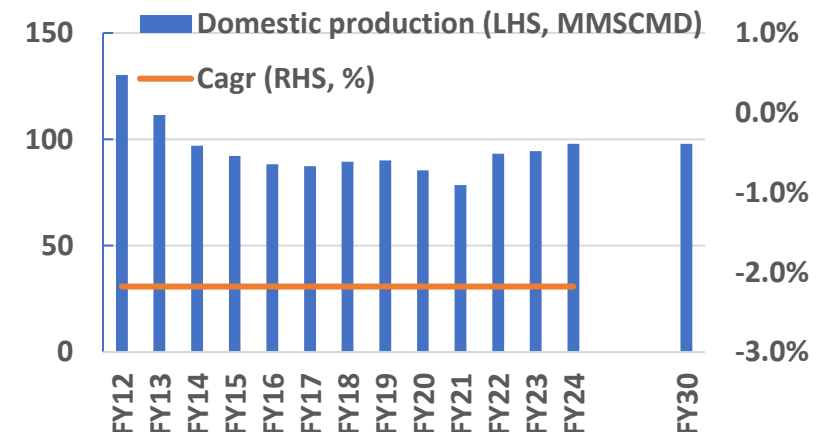
### Current LNG import terminal utilization is low at 54%; ex Petronet's Dahej ~25%

- FY24 capacity: 47MMTPA; Upcoming new capacity: ~40 MMTPA

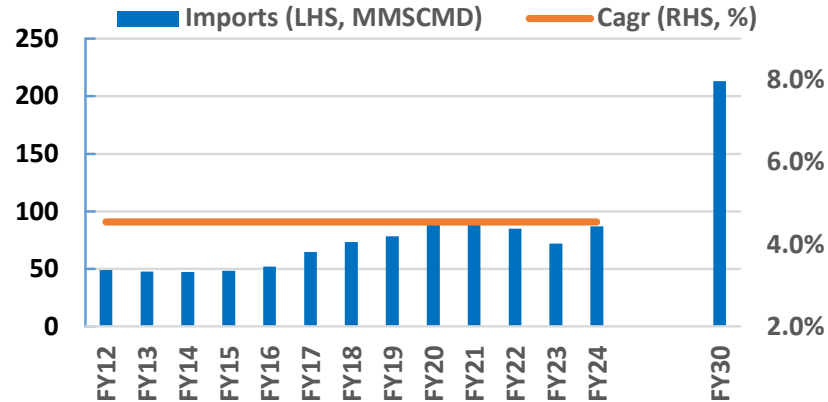
## India's muted domestic LNG demand



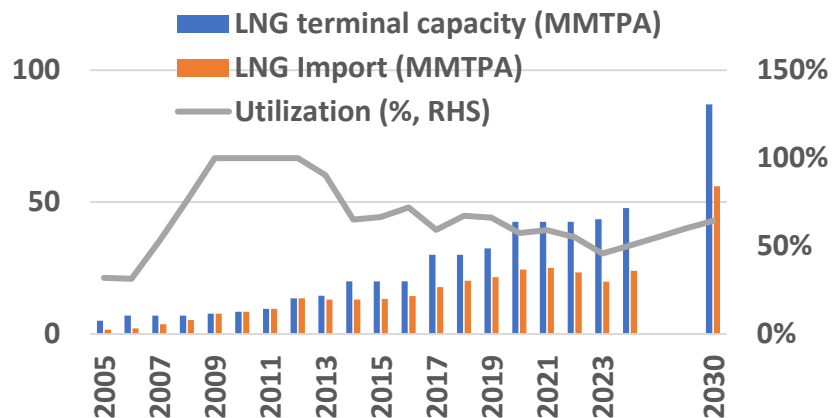
## Domestic production has declined



## Reliance on import is increasing



## Utilization of LNG import terminals to rise



## MT to LT trends remain constructive

- LNG will play a significant role in India's energy transition journey
- Government aims to 2x natural gas share in energy mix to 15% by 2030
- IEA projects demand of 311 MMSCMD by 2030 (FY24: 185 MMSCMD)
- Domestic production will unlikely increase...
- ... leading to potential of near doubling of LNG imports over next few years
- Import terminal utilization expected to improve despite capacity adds

India's first FSRU-based LNG Import terminal

- Total capacity of 10 MMTPA (Phase I: 5 MMTPA)

Concession agreement with GMB for 30 (+20) years

- Equity partners - Swan Energy (63%), Gujarat Maritime Board (15%), GSPL (11%), Mitsui OSK (11%)

Strategic Location

- Proximity to international shipping routes (Gulf to Columbo); Shortest distance from Gulf among all the Indian terminals
- Waterfront: 3 Kms, Diu Airport: 60 Kms, Proximity to Pipavav railway station, Land parcel: 285 acres.
- Connectivity to GSPL's gas grid for re-gasified LNG evacuation (<2 Kms)

Terminal is in a near-ready state





	2,200m Breakwater
Overall progress	88%
Jetty work progress	71%
Topside work progress	100%
Breakwater work progress	85%
Dredging & Reclaim	100%
Onshore infrastructure	39%



LNGC and FSRU Platform



Jetty - 1



Substation



Port Operation Building

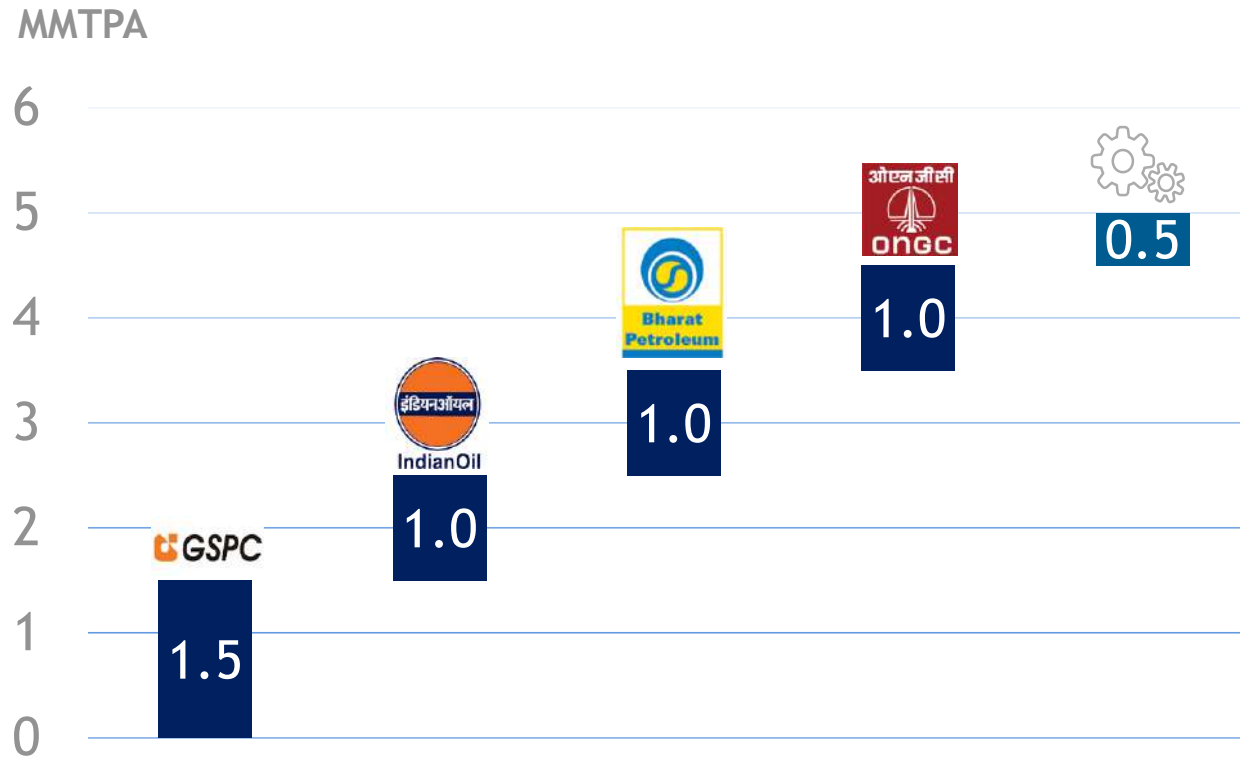


Metering Skid



Air Compressor, Air Dryer, Nitrogen Plant, Air Receiver in Operation.

# “Use or Pay” contracts substantially mitigates risks



20-year Use or Pay contracts

Marquee PSUs- total 4.5 MMTPA

Tolling business model

- PSU pay SLPL to re-gasify their own LNG

Stable revenue stream for SLPL

Mitigates substantial business and financial risks



## Project witnessed significant execution challenges...

- Cyclone “Vayu” hits Gujarat coast in June 2019 which damaged construction works
- Covid-19 pandemic - 1st and 2nd wave created sizeable challenges to execute such critical projects
- Cyclone “Tauktae” - Project site was in storm trajectory and significantly impacted construction works

## ... pushing the project to near NPA status

- Project got delayed beyond stipulated time permissible by the Reserve Bank of India
- To avoid NPA classification, an urgent Rs2,200 crores of term loans from bank needed refinancing

## Swan Energy’s timely intervention

- Swan Energy infused entire Rs2,200 crores (100% contribution versus 63% equity interest) into Swan LNG
- Given delays in terminal infrastructure, we decided to monetize our FSRU by selling to Turkish company BOTAS for US\$399m in July 2024

## Heads Of Agreement

- AG&P is a global leader in developing and running LNG and gas logistics and distribution solutions
- Exploring following potential synergies/ opportunities
- JV company to procure FSRU and FSU
- JV company to source and market LNG for Indian market
- Strategic equity stake in SLPL



# Oil & Gas: Veritas (India)





## Verasco FZE (100% Sub. Of VIL)

Versatile refinery - Distillation/ fractionation

- The only terminal in Middle East to offer this service

Capability to handle spectrum of petroleum products

- Class A/B/C, petrochemicals, and non-classified products like bitumen & base oil
- 20 internal floating roof tanks - Can handle Gasoline, Aviation Kerosene, Crude oil etc.

Fully integrated chemical and petrochemical storage terminal

- Storage capacity: 170,000 cbm; Tanks: 30; Capacity: 3,500 cbm - 17,800 cbm

Dedicated stainless steel tanks for blending of products as per customer specifications

Value added services

- Drumming station, Laboratory, ISO tank etc.



Prime Location: Hamriyah Free Zone, UAE

- Close proximity to the port; Access to major shipping routes and key markets in South Asia and Africa.
- Sharjah is the only Emirate with ports on the Arabian Gulf's west/ east coast with direct access to Indian Ocean

Only terminal in Middle East that can handle multiple categories of specialty products

Efficient Jetty Operations

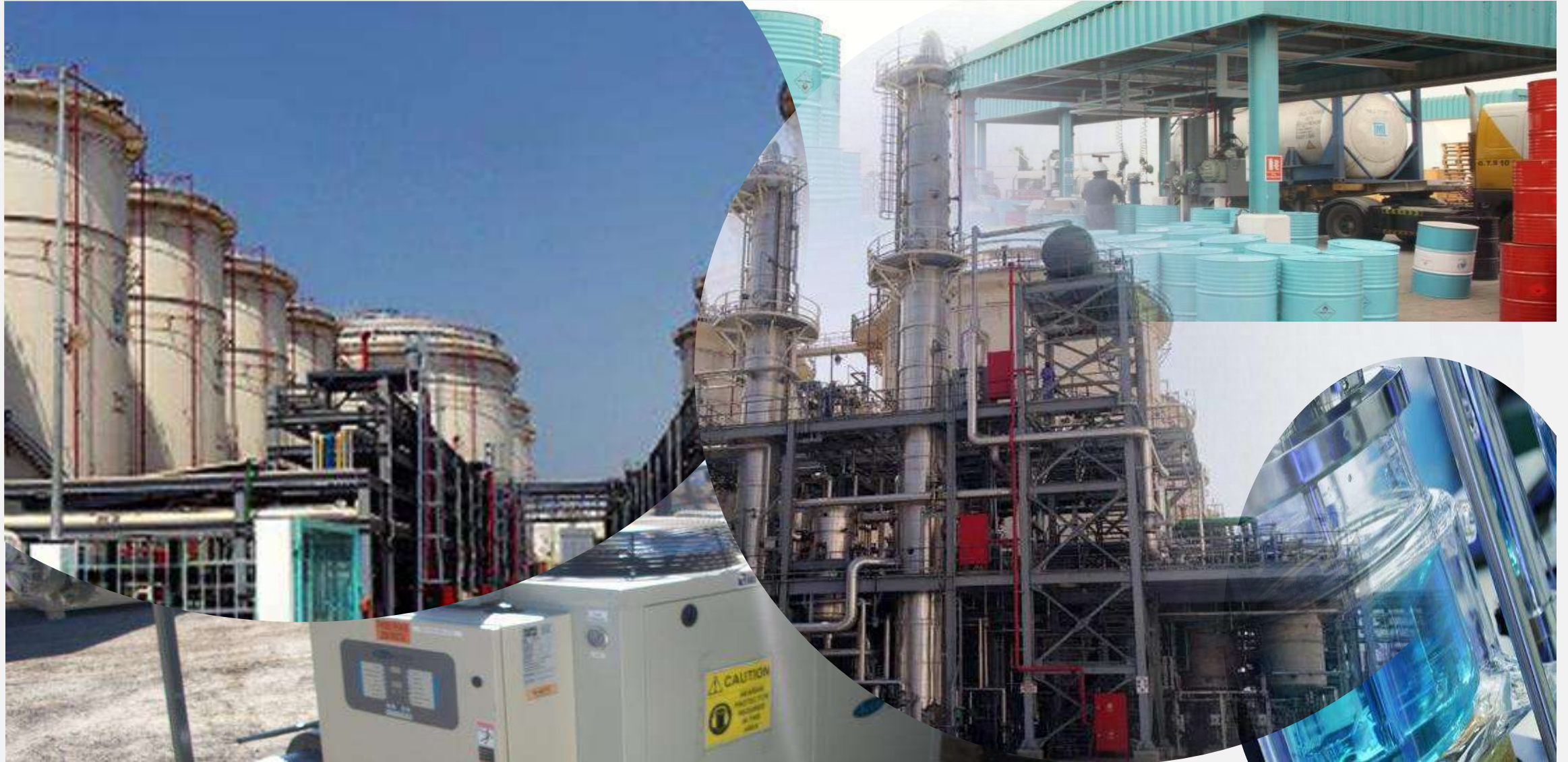
- Short jetty lines and can operate in all five berths (one of the few) for fast vessel turnaround.

Only facility in UAE to have received the BIS certification for five products

Automated terminal, best fire fighting, high focus on safety and sustainability







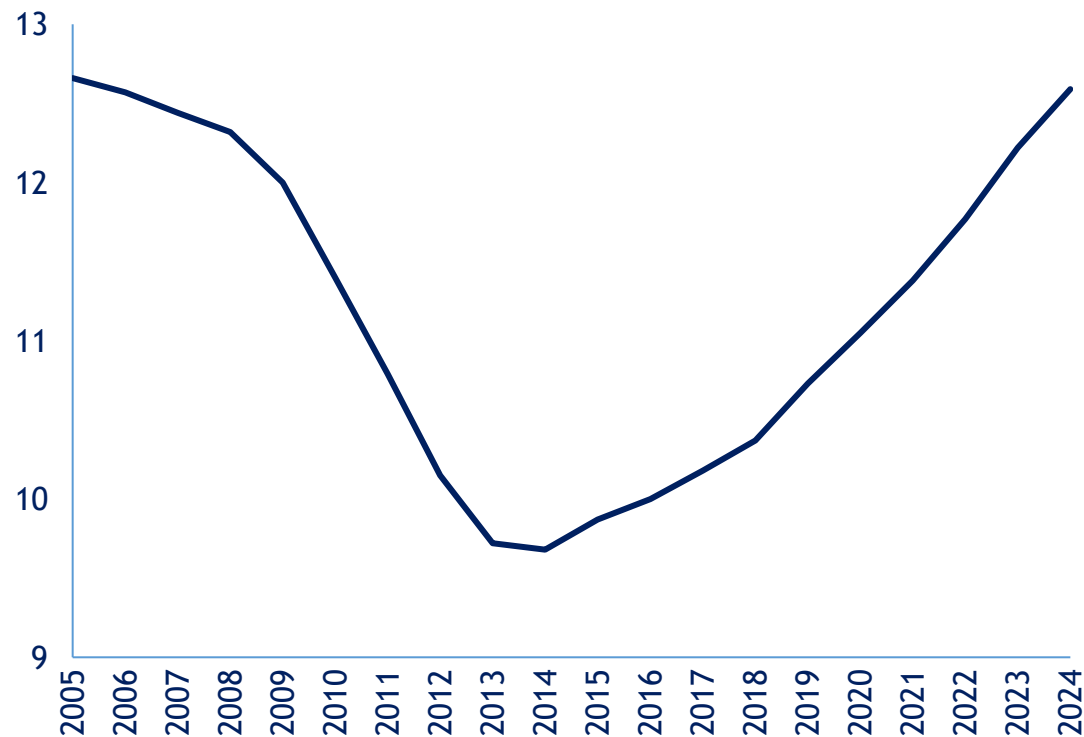


# Defence & Shipyard : SDHI



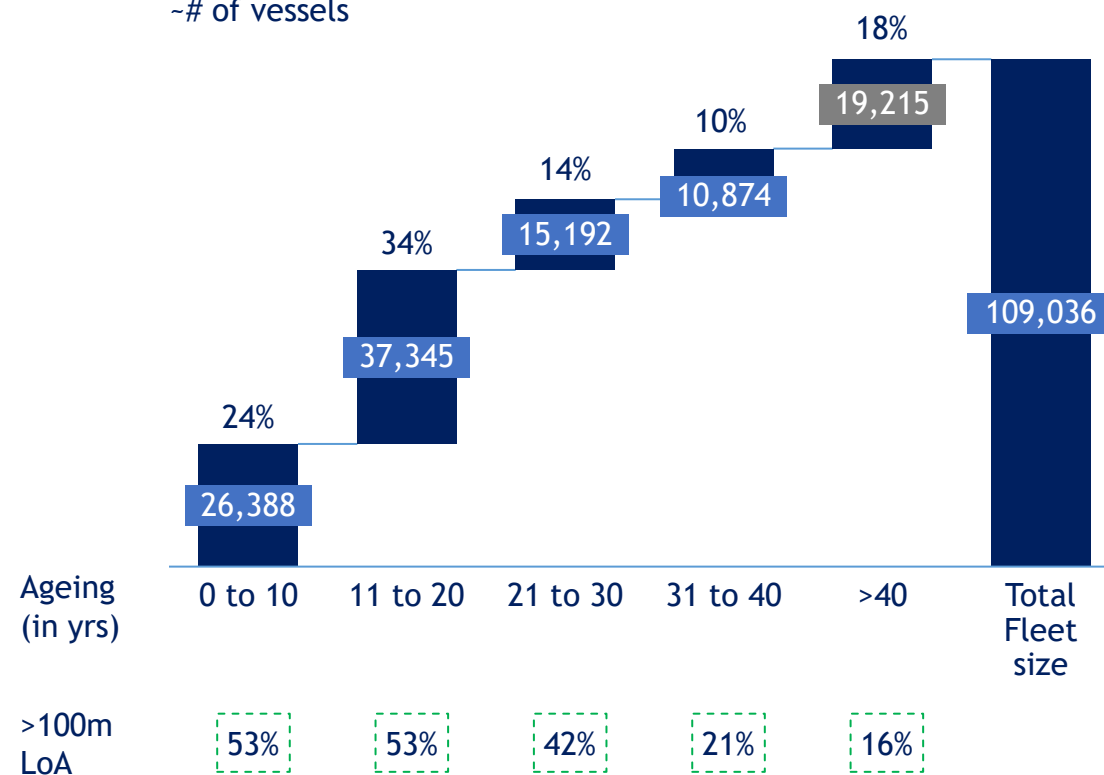
The current global fleet age is at about 13 years, with >40% ships aged 20+ years

GT Weighted age



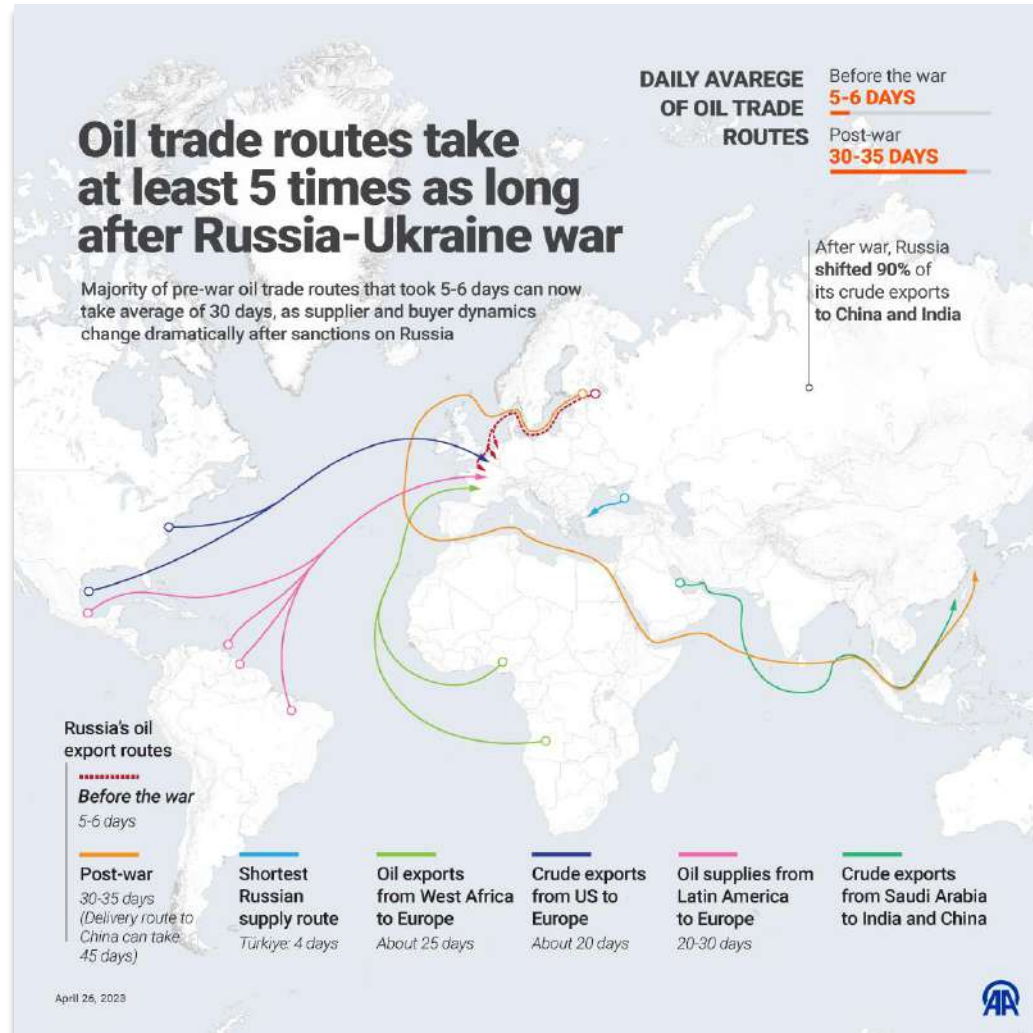
The global fleet age has been rising over the last decade

~# of vessels

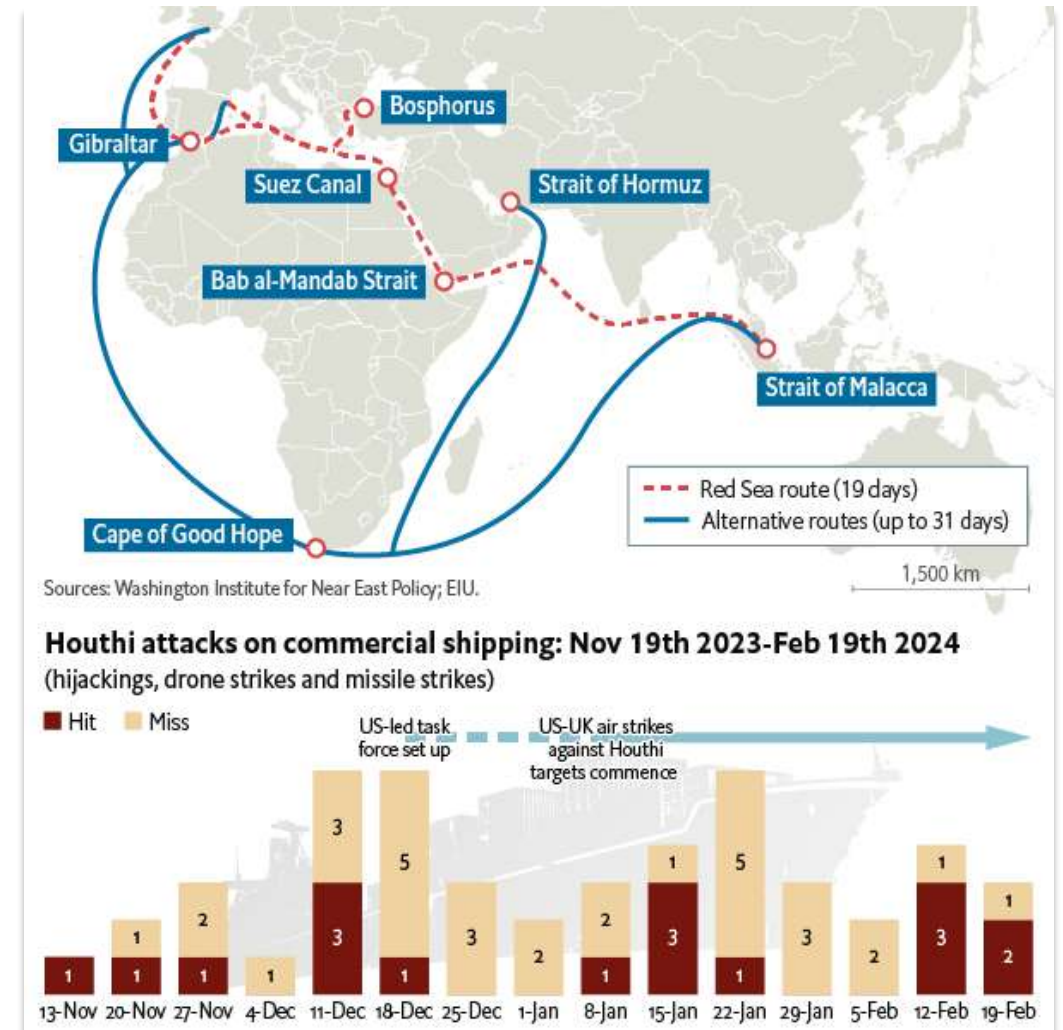


Industry is moving towards larger vessels, driving a favorable outlook for larger shipyards

## Geopolitical tensions leading to elongation of trade routes



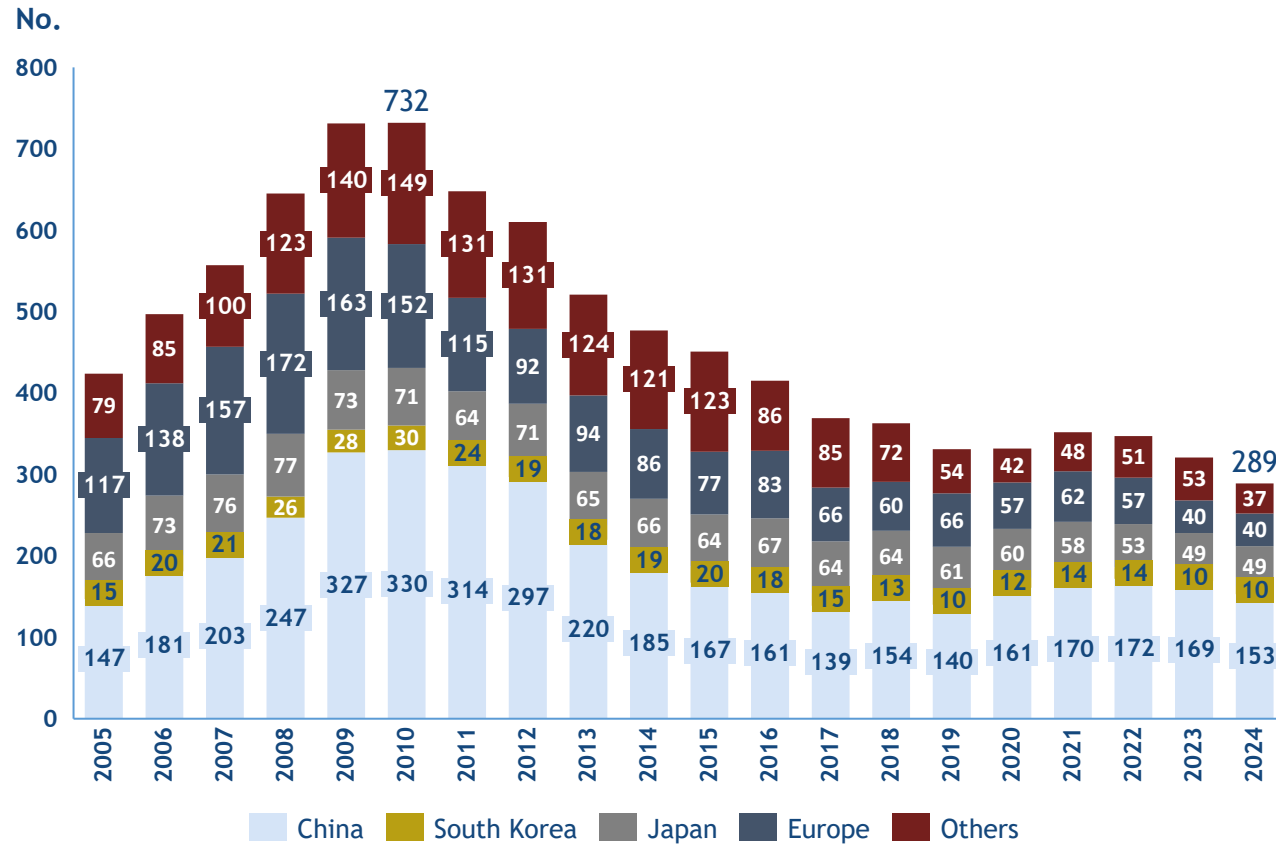
## Houthi attacks in Red Sea are driving commercial shipping towards longer and costlier routes



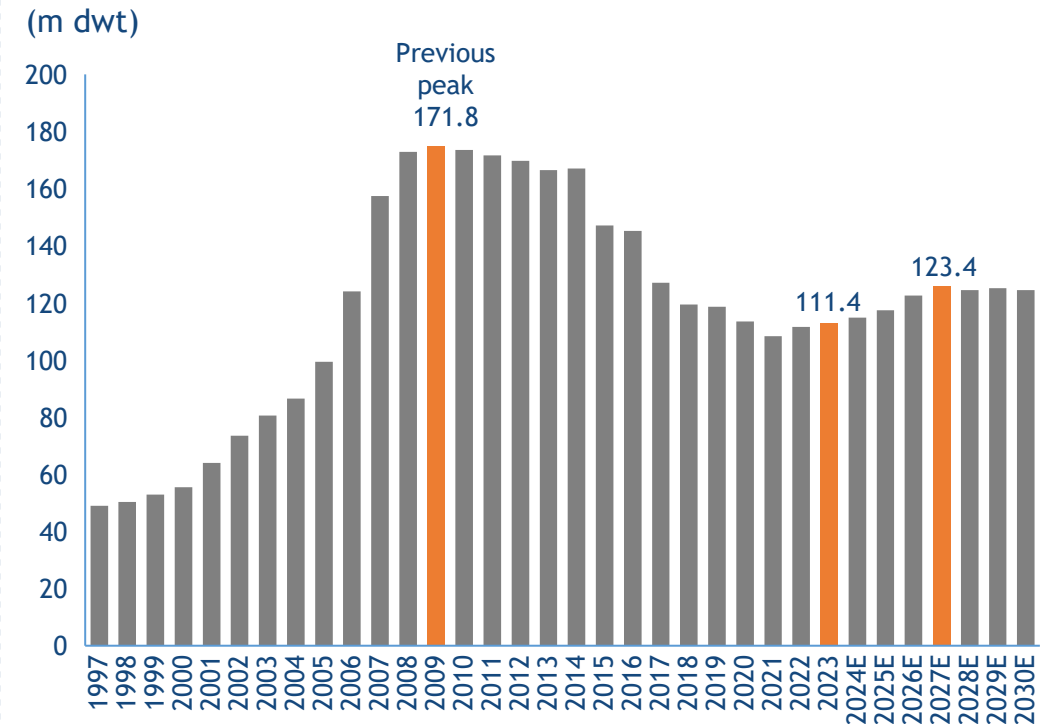




## Total number of shipyards globally, 2015-2024

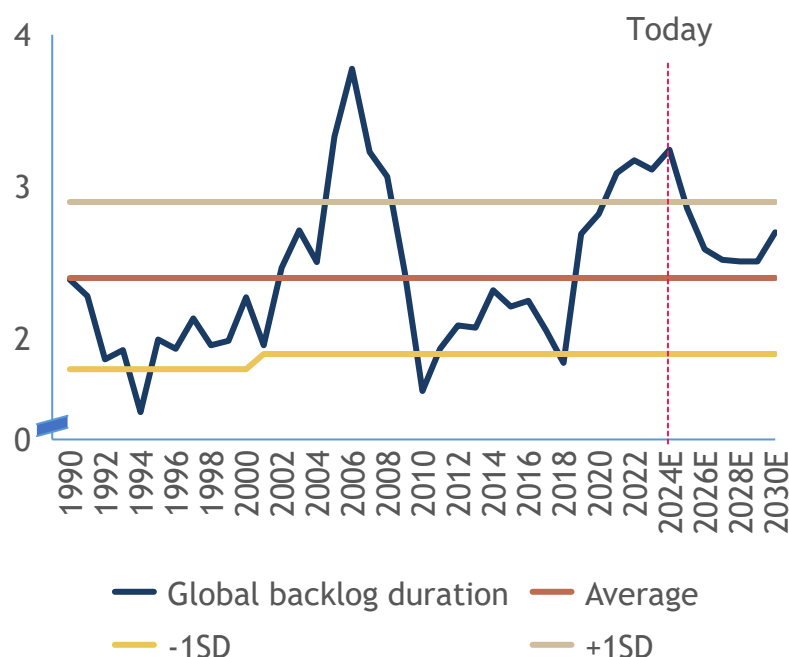


## Global shipbuilding capacity, 1997-2030E





Shipyard global backlog duration, with current being at 3.2 years



## Bulker owners foresee 'severely undersupplied' market in near future

Smaller vessels may step into the breach where capesize tonnage runs short, one shipowner believes

3 June 2024 10:58 GMT UPDATED 3 June 2024 15:59 GMT

## Capacity constraints, not volume increases, may be to blame for rising shipping rates

Bhavana Scalia-Bruce published in Supply & Trade



## Japanese yards sit on biggest order backlog in years as owners grab delivery slots

Major dry bulk shipbuilders secure an unprecedented three years of forward cover

## Total order backlog



# vessels<sup>2</sup>: 3,547  
Avg. time<sup>3</sup>: 3.8 years



# vessels<sup>2</sup>: 719  
Avg. time<sup>3</sup>: 3.9 years



# vessels<sup>2</sup>: 683  
Avg. time<sup>3</sup>: 2.7 years

1. Dead Weight Tonnage; 2. Based on delivery schedule from 2024-33; 3. Average taken across 2024 for the next available slot



20+ shipyards in India

Gujarat  
(**Pipavav** + others)

West Bengal & Odisha  
(5 yards)

Maharashtra  
(1 yard)

Goa  
(7 yards)

Karnataka  
(2 yards)

Cochin  
(3 yards)

Andhra Pradesh  
(1 yard)

Tamil Nadu  
(2 yards)

75+

Export orders

With experience across  
multiple vessel categories



Offshore



Bulk Carriers



Coastal  
vessels



Barges and tugs



Significant government support  
through MIV 2030<sup>3</sup>



Goal: Top 5  
shipbuilding and  
maritime nation



Up to **30%** financial  
aid for new-build  
vessels<sup>1</sup>

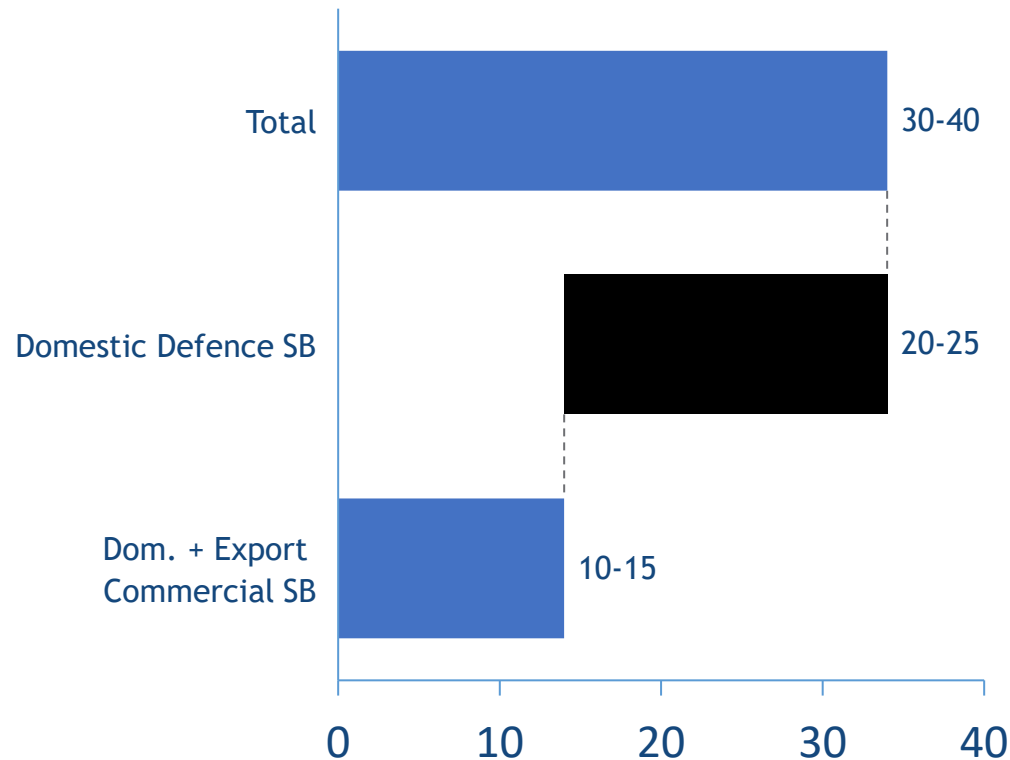


**\$10+ Bn**  
Maritime Development  
Fund<sup>2</sup>

1. Financial aid through Shipbuilding Financial Assistance Policy (SBFAP) for green vessels 2. Proposed by Govt. of India 3. Maritime India Vision 2030 released Nov, 2020 by Ministry of Ports, Shipping and Waterways India



Estimated cumulative market size \$ Bn



- Large part of the orderbook to be placed in near-term
- \$ 20-25 Bn domestic defence ship building market has largely filled the near-term capacity for DPSU shipyards
- Hence, most DPSUs likely constrained on ability to absorb and deliver new orders

662m dry dock and fabrication capacity exceeding cumulative capacity of all other yards in India



**Capacity: 12k MT<sup>4</sup> fabrication per month**



Capacity to build  
**400k DWT<sup>3</sup> vessel**



**Infra: dry dock, offshore yards**

- Dry dock 1: 662m x 65m
- Wet Basin (potential dry dock2): 340m x 60m
- Offshore yard: 750m x 265m
- Others:
  - 265m quay side of offshore yard
  - 1 Goliath crane with lift capacity of 600 MT<sup>4</sup>

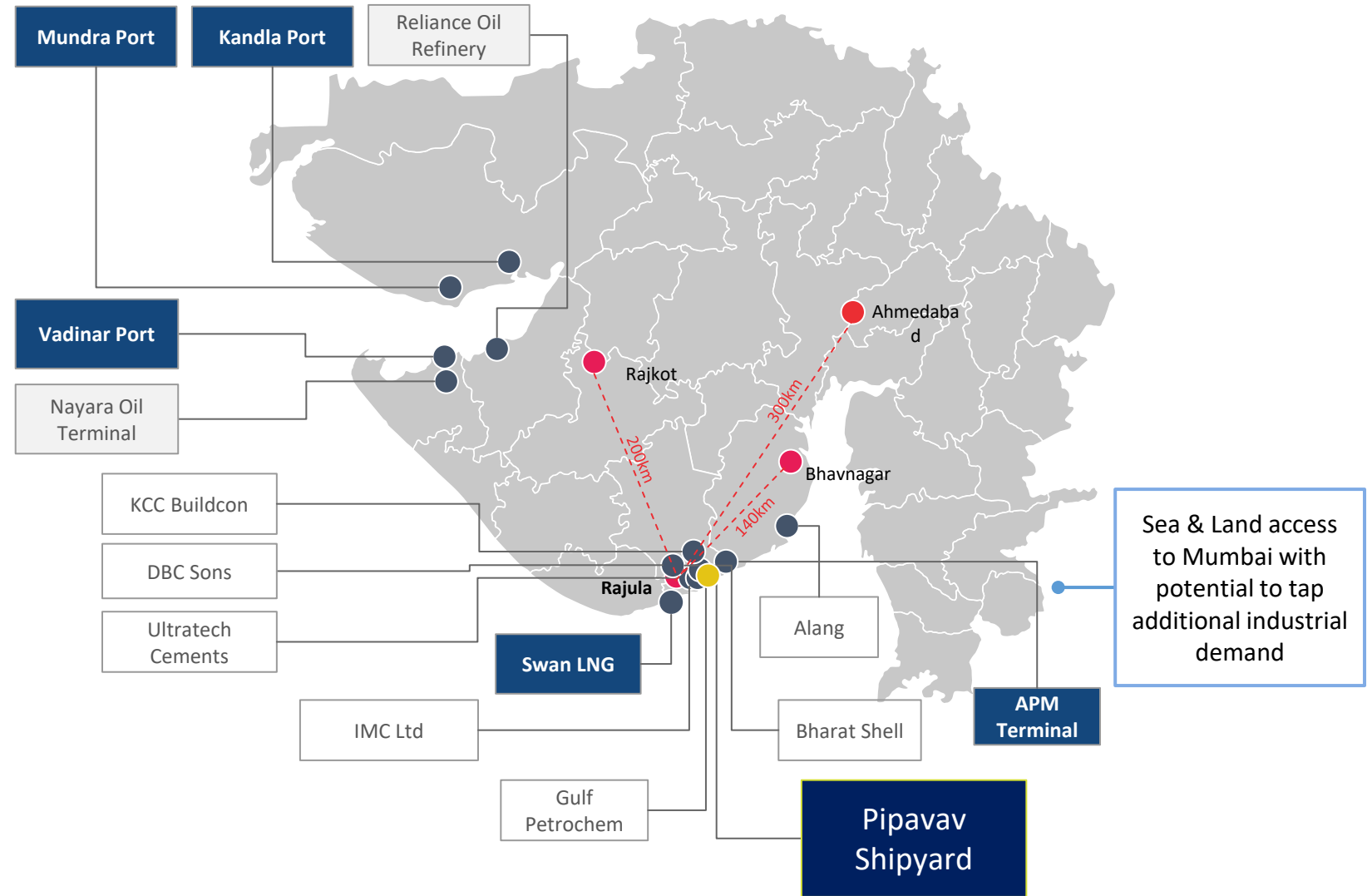


**Production: Fabrication and Profiling**

- 144k MT<sup>4</sup> annual steel production capacity spread across 300+ acres (larger than all DPSU<sup>1</sup> shipyards in India combined)
- Profiling : Capacity presses up to 1800 MT<sup>4</sup> s for plate bending and profiling
- Expansion : Additional 75+ acres of adjacent land available for future capacity augmentation



Strategically located in an industrial hub, Pipavav has access to a robust support ecosystem



Strong technical support ecosystem in Bhavnagar, Rajula, Rajkot and Ahmedabad



Skilled workforce available in Rajula, Rampara, Jaffrabad, etc.

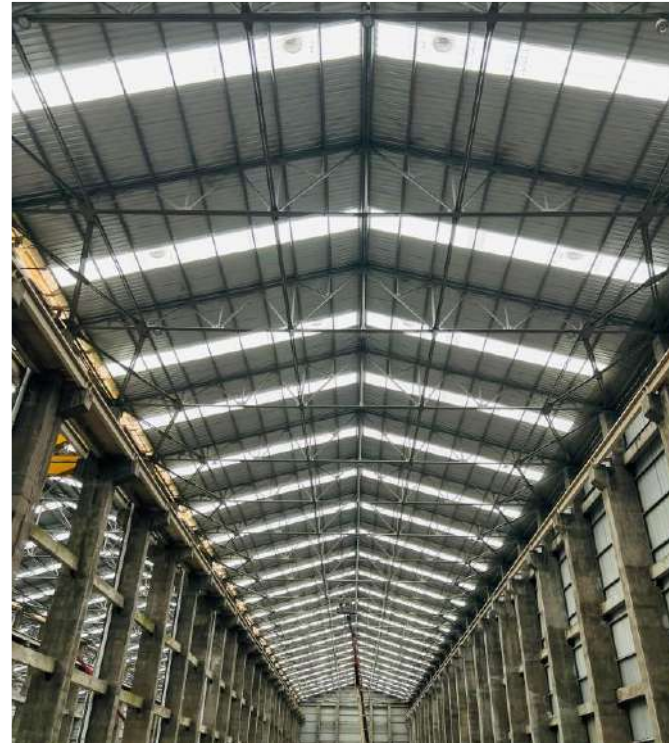
Significant progress made in yard restoration since January 2024



**Phase I dredging (~6.6 lac Cu. M.) & R&R mobilized for Phase II**



**Load cell installation and testing completed in GC and 2 ELLs**



**Civil restoration of Shed E completed**



**Testing of TTS panel production line underway**



**Hydraulic presses for forming available for operations**

5

## Offshore Support Vessels (OSVs) at 85%+ completion level

Specifications: LoA 59.20 m, YANMAR 6EY26 2 set engines with service speed of 12.5 km; IRS1 class



2

## Naval Offshore Patrol Vessels (NOPVs) at 70%+ completion level

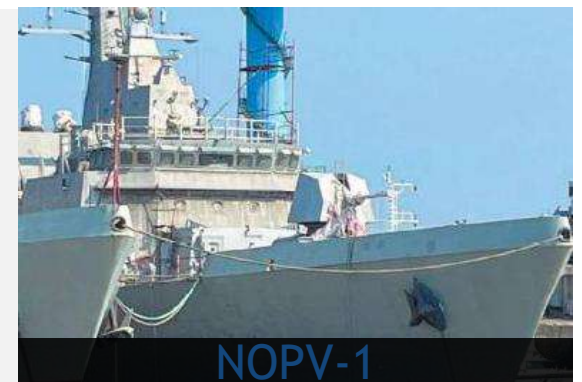
Specifications: LoA 104.98 m, MTU 2 set engines and Kirloskar 4 set auxiliary engines; IRS class



1

## Coast Guard Training Ship (CGTS) at 75%+ completion level

Specifications: LoA 104.70 m, MTU 2 set engines and Kirloskar 4 set auxiliary engines; IRS class





## Leadership at SDHI



**Rear Admiral V K Saxena**  
CEO

37+ years of experience in senior management roles in shipbuilding, repairs, operations and Infra  
Ex - CMD, GRSE Ltd., Indian Navy



**Mr. Arvind J Morbale**  
Executive Director








35+ years of experience with focus on offshore Oil & Gas business, both for new build & repairs  
Ex - ED and Asset Manager at ONGC



**Cmde. Sanjiv Kapoor**  
Head Yard Ops & Readiness

35+ years of Naval experience across both offshore and onshore, with deep expertise on ship owner's perspective  
Ex - CMD, GRSE Ltd., Indian Navy

## 400+ in-house and 600+ vendor workforce already on-ground

	Project Management and Design : ~5		Operations support <sup>1</sup> : ~100
	Production and Operations: ~80		Commercials and SCM: ~40
	Civil and P&M Maintenance: ~85		Support functions (HR, IT, Legal, etc.): ~80
	Safety and Quality: ~30		

- Critical technical talent selectively retained from erstwhile shipyard workforce
- Focused talent acquisition underway to fill 85+ mid-mgmt. roles, ensuring the right expertise is available to ensure rapid progress
- Skill development in progress in profiling, welding, erection, etc., for bulkers, passenger cruises and chemical tankers, etc.
- 100+ SOPs being defined in key areas of commercial, planning & project management, design, procurement, etc.
- All quality and regulatory certifications in place



Infrastructure (Cardinal): ~2.6 Mn sqft. commercial & residential projects in Mumbai, Bangalore & Hyderabad



Oil & Gas (Swan LNG): LNG regasification capacity up to 5 MMTPA of LNG at Jaffrabad via acquisition of Triumph offshore; potential to increase capacity upto 12.5 MMTPA



Petrochemicals manufacturing & trading (Veritas): Terminal in UAE with 172k m3 storage capacity with integrated services (drumming, blending & distillation)



Partnership for development of habitation to provide housing facilities for manpower at Pipavav



Potential orderbook augmentation for build, repairs & fabrication for LPG/LNG tankers, rigs, FSRUs, etc.



Opportunity in allied business segments, currently under discussions

# Other businesses





- Engaged in development of Residential and Commercial real estate projects.
- Execution track record ~27.14 lakhs sq.ft. commercial & residential projects in Mumbai, Bangalore & Hyderabad.

PROPERTY	TOTAL AREA ~('000 IN SQ FT)	LOCATION	STATUS
Kurla IT Park	1,000	Mumbai	Completed & Delivered
Ashok Gardens	840	Mumbai	Completed & Delivered
Sai Tech Park	296	Bangalore	Leased to Harman Connected Services Corporation
Technova	292	Hyderabad	Leased to Google Connected Services India
Cardinal One	188	Bangalore	Completed and Delivered, 14 flats inventory pending
Bodhi	98	Bangalore	Approvals & RERA in-process, Foundation & sub-structure works in progress





## LEGACY OF MORE THAN 100 YRS

We have a legacy of over a 100 years in the Textile Industry and has been a household name for decades as its products catered to the needs of men, women and children. We manufacture various products from dress materials to suiting and shirting materials.



## TEXTILE UNIT 2010

In 2010, we commenced textile processing unit in Ahmedabad, Gujarat, with the vision to leverage its successful brand image to cater to the booming demand from the garment sector.



## 1 LAKH METRES PER DAY

The plant has an installed production capacity of 1 Lakh meters per day.



## HIGH END FACILITY

This facility comprises of imported continuous processing machines like singeing /desizing, continuous scouring and bleaching ranges, etc.

## SwanSat Pvt Ltd

- Remote sensing solutions across agriculture, disaster management, defence and urban planning
- Agritech: Satellite-driven crop intelligence and irrigation management
- Disaster Management: Landslide mitigation and damage assessment system
- Defence: Space-based surveillance
- Urban Planning: LiDAR-powered digital twin for 3D urban monitoring

## Agneyastra Innovations Pvt Ltd

- Technology-enabled solutions in domain of infrastructure security
- Security solutions to national assets like power plants, ports, refineries etc.
- Solutions for disaster preparedness in aspects like early warning systems, remote monitoring etc.
- Opportunity to participate in various B2G and G2G projects.



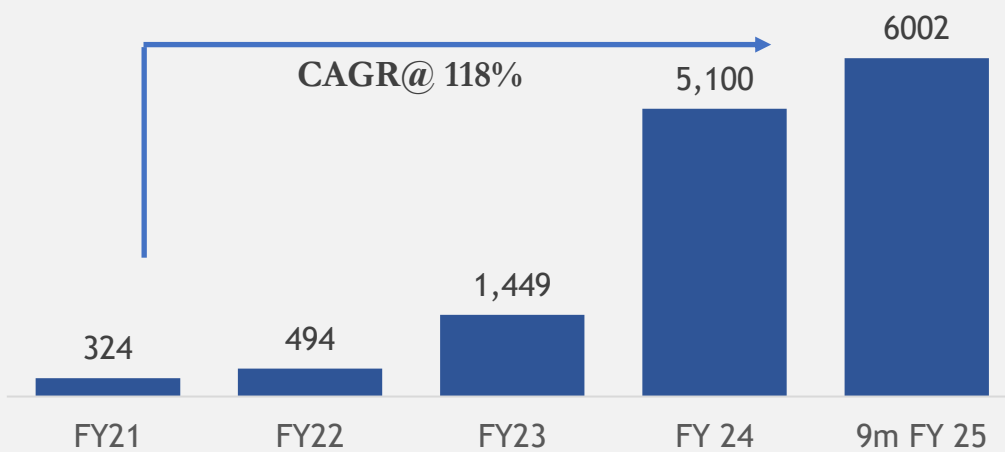


# KEY FINANCIAL METRICS

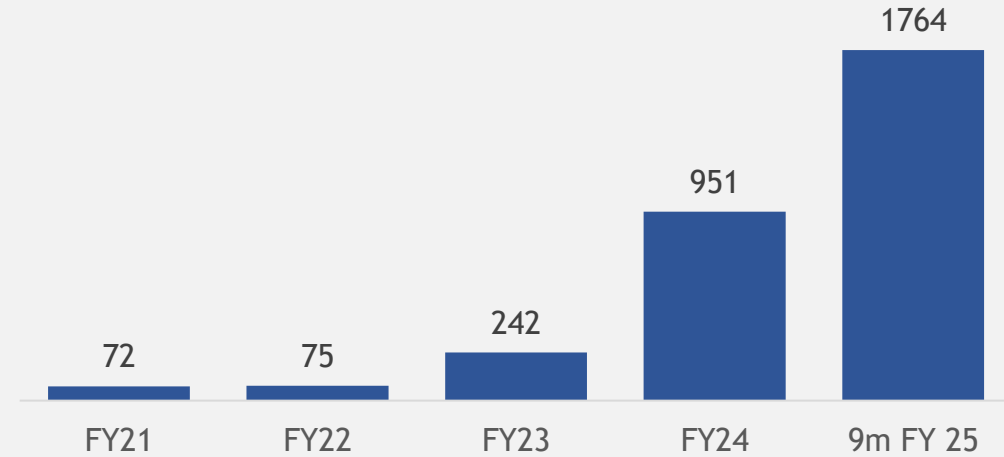
# Key Financial Metrics



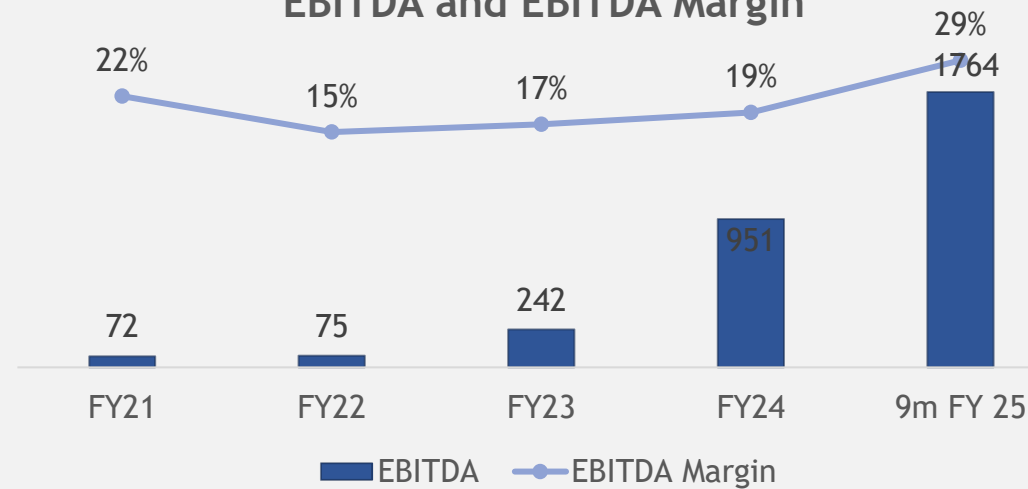
### Total Income



### EBITDA



### EBITDA and EBITDA Margin



\* Revenue of 9MFY 25 includes sale of FSRU

\* FY 25 numbers annualized for CAGR calculation

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