



SDHIL/SE/21/2026-27

27th May, 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
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Dear Sir/Madam,

Sub: Press Release on the Financial Results for the Quarter and Year ended 31st March, 2026

In continuation of our letter of today's date on the Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2026, we attach a copy of Press Release being issued by the Company.

The Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2026, approved by the Board of Directors and the Press Release thereon 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
Company Secretary & Compliance Officer
ACS:- 19469

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: Vakils House, 1st Floor, Shri Shivsagar Ramgulam Marg, Ballard Estate, Mumbai - 400 001

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SDHI Reports Total Income of ~₹440 Crores in a Landmark Turnaround Year, Backed by a Robust Order Book

- In a remarkable first year, SDHI has secured an order book of ~\$500M, setting a strong foundation for accelerated growth for future

Mumbai, May 27, 2026: Swan Defence and Heavy Industries Limited (SDHI), India's largest shipbuilding and heavy fabrication company, (BSE: 533107 | NSE: SWANDEF), has announced its audited financial results for the fiscal year ended March 31, 2026.

Key Financial Highlights for FY26

- Total Income stood at ~ ₹440 Crores in FY26 vs ₹17.5 Crores in FY25, reflecting a record performance of the company under its new management.
- Adjusted Profit After Tax* stood at ₹34.5 Crores, demonstrating a sharp turnaround in business operations.

(₹ in Crore)

Particular	Mar-26	Mar-25
Total Income	440	17.5
Adjusted PAT*	34.5	181.5

*Adjusted Profit After Tax is at ₹34.5 Crores, after adjusting the impact of exceptional loss on account of sale of legacy OSVs.

Key Milestones on Operational turnaround & Orderbook

Successful Closure of CIRP Resolution Plan to Strengthen Financial Position

During the year, SDHI successfully concluded its Resolution Plan under CIRP through prepayment of Committee of Creditors (CoC) obligations that were originally due in December 2026 and 2027. This milestone demonstrates management's commitment to revitalizing India's largest shipbuilding asset.

Landmark Newbuild Orders & Multiple Repair Projects Reflecting a Robust Business Outlook

SDHI has built a strong order book of ~\$500 million through a series of historic, first-of-their-kind contracts secured by an Indian shipyard. On the commercial front, the company strengthened its leadership in next-generation green shipbuilding by securing orders for six 18,000 DWT IMO Type II chemical tankers from European shipowner Rederiet Stenersen AS, alongside four 92,500 DWT ammonia dual-fuel bulk carriers for Energy ONE Limited. Simultaneously, the yard expanded its defence footprint by securing a prestigious defence export order from the Government of the Sultanate of Oman to construct a state-of-the-art training vessel. This newbuild momentum was matched by high-velocity operational performance in the repair & refit division, which successfully executed around 20 projects, on or ahead of schedule.

Strategic Global Collaborations to Enhance Technical Capabilities

To accelerate technical capabilities and scale future opportunities, SDHI forged strategic partnerships with premier global and domestic shipbuilders, including Samsung Heavy Industries, Royal IHC, and Mazagon Dock Shipbuilders Limited. This collaborative network was further enhanced by a milestone agreement with DNV, a leading global ship classification and maritime assurance organization. Together, these synergies will drive technology integration, strict sustainability standards, digital transformation, and skill building across SDHI's commercial, defence, offshore, and green vessel segments.

Offer for Sale to meet Minimum Public Shareholding Requirements

During the year, the promoters of SDHI successfully concluded an Offer for Sale (OFS) aggregating approximately ₹500 Crores in compliance with minimum public shareholding requirements. The OFS resulted in approximately 5% equity dilution at a valuation of around ₹10,000 Crores and witnessed participation from marquee institutional investors, further strengthening the company's market positioning, investor base, and public participation.

Commenting on the FY26 performance, Vivek Merchant, Director of Swan Defence and Heavy Industries Limited (SDHI) said,

"FY2025–26 has been a watershed year for SDHI. Within a record 12 months, we have successfully transformed a defunct shipyard into a world-class asset, effectively unlocking a quarter of India's total shipbuilding capacity.

Over the past year, we aggressively upgraded our infrastructure, sharpened our operational capabilities, and scaled our execution teams. At the same time, we diversified our revenue streams across newbuilds, repairs & refits, and heavy engineering.

This operational turnaround is strongly backed by structural tailwinds. Progressive government initiatives, including the revised Shipbuilding Financial Assistance Scheme (SBFAS), have significantly sharpened the cost competitiveness of Indian yards. This macro support, paired with our mega infrastructure, powered SDHI to secure several landmark commercial and defence orders this year - a clear stamp of global stakeholder confidence in our execution.

Looking ahead, we see growing momentum in the global maritime sector, supported by decarbonization and the diversification of supply chains beyond traditional shipbuilding hubs. SDHI is well-positioned to participate in these opportunities through its existing scale and infrastructure. Our focus remains on disciplined execution and building long-term capabilities to contribute to India's growing role in global maritime manufacturing."

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: www.sdhi.com

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