



Swan Energy Limited

(Formerly Swan Mills Limited)

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February 16, 2024

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Mumbai 400 001
Scrip Code: 503310

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051
NSE Symbol: SWANENERGY

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Yours faithfully,

For Swan Energy Limited

Arun S. Agarwal
Company Secretary



SWAN ENERGY LIMITED

Corporate Presentation

February 2024

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Company Overview



- 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 23 is INR 1,438.14 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
- LNG regasification capacity of 5MMTA.



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

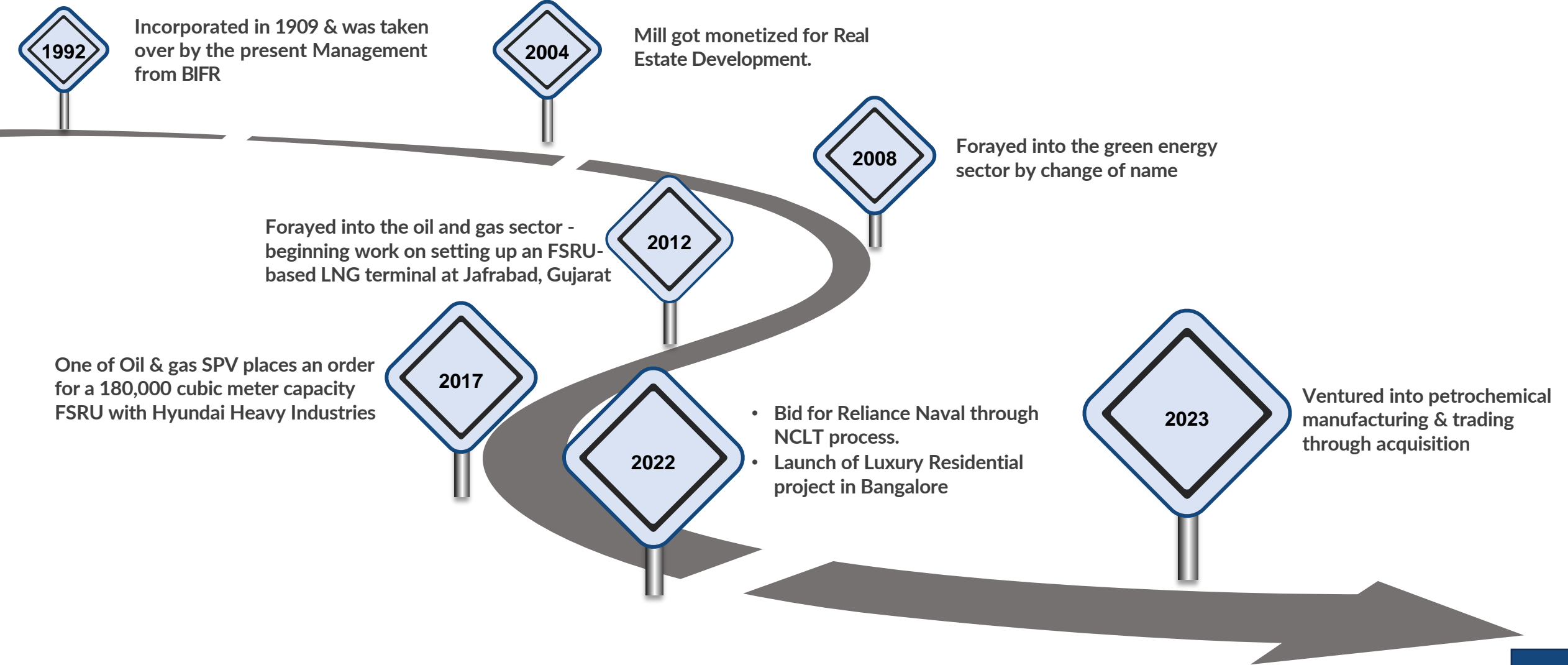
- Residential
- Commercial
- Land Bank across Tamil Nadu, Karnataka, Maharashtra



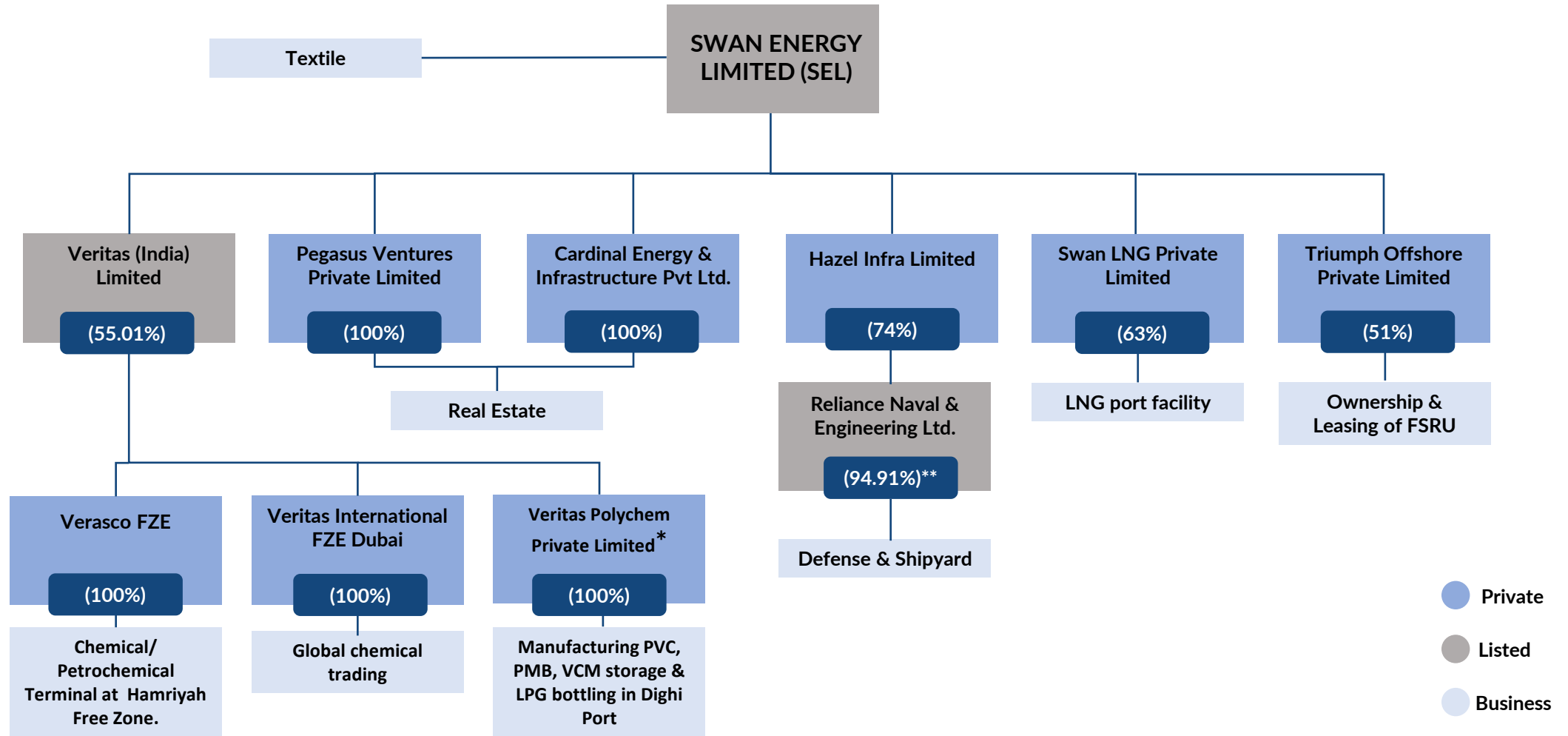
TEXTILE

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

Journey So Far...



Swan Group & Business Structure



*Business is under implementation; **Allotment under process

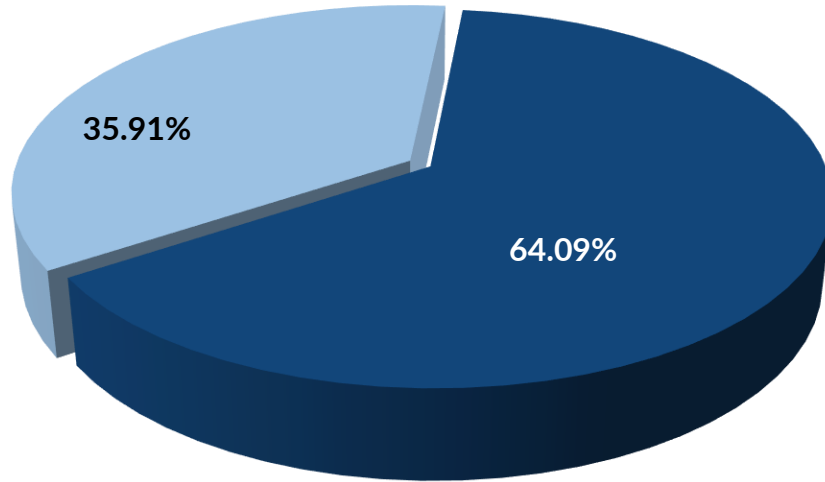
(For details of other SEL subsidiaries & step-down subsidiaries, kindly refer to "Appendix" section)

Shareholding Pattern



Swan Energy Limited

(As on 31st Dec, 2023)



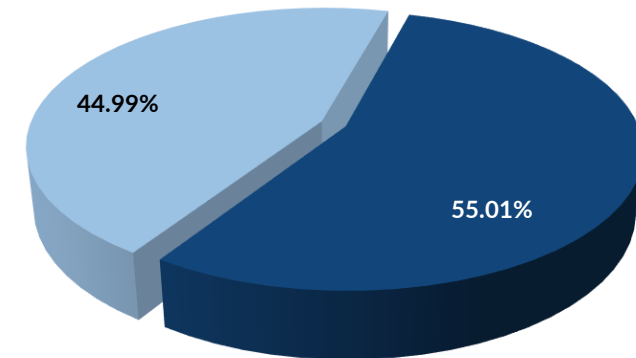
■ Promoter and Promoter Group ■ Public

Key Institutional Investors:

- LIC
- SBI Life Insurance
- Quant Mutual Fund
- Societe Generale
- Eos Multi Strategy Fund
- Samco Active Momentum
- Barclays Wealth
- BNP Paribas

Veritas (India) Ltd

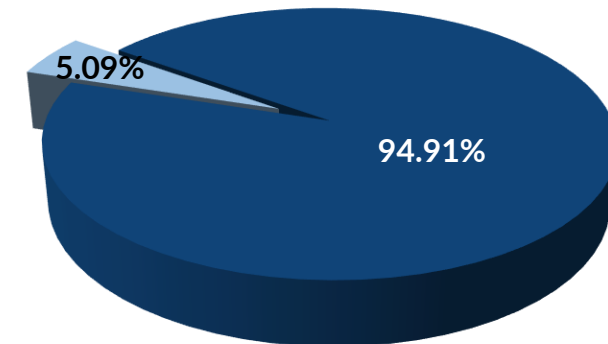
(As on 31st Dec, 2023)



■ Swan Energy Limited ■ Public

(Allotment under process)

Reliance Naval and Engineering Ltd



■ Hazel Infra Limited ■ Public



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



1. Oil & Gas

Swan LNG Pvt. Ltd.
(63%)



Triumph Offshore Pvt. Ltd.
(51%)

Phase I - The LNG project is being implemented by two SPVs:

- Swan LNG - Developing Port Facilities
 - Triumph Offshore - Built new FSRU with 180k m3 storage and 1000 MMSCFD send-out
-
- In Phase I : LNG regasification capacity up to 5 MMTPA of LNG at Jafrabad in Amreli District, Gujarat which is under final stage of completion.
 - Entered into Concession Agreement with GMB for 30 (+20) years
 - Binding regasification Agreements for 20 years executed with India's Leading PSUs on Use-or-Pay basis.
 - Equity Partners : Gujarat Maritime Board (15%), Gujarat State Petronet (11%) , Mitsui OSK Lines (11%)
-
- We are implementing a Greenfield LNG Terminal utilizing a Floating Storage & Regasification Unit ("FSRU")
 - Currently Services of the FSRU are utilised by outside parties and will be utilized for Swan LNG post completion of port construction.
 - Equity Partners : IFFCO (49%)





2. Defense & Shipyard (1/3)

Reliance Naval & Engineering Ltd. (94.91% through Hazel Infra)



Business structure

Swan Energy's stake in the SPV (Hazel Infra Limited) is 74%; further SPV acquired 95% stake in Reliance Naval



Location advantage

Pipavav, Gujarat and has connectivity to rail, road, sea & air



Track record

Delivered large size ships such as Panamax Bulk carrier to Indian & Global clients



Facilities

- Drydock, goliath cranes, operates the only Indian modular shipbuilding facility.
- Can accommodate vessels up to 400,000 DWT

Company Offerings

Repairs & Upgradation

Naval Shipbuilding

Commercial Shipbuilding

Heavy Engineering

Current Inventory of Ships

CLIENT	ORDER	DESCRIPTION	AVERAGE PERCENTAGE OF COMPLETION
ONGC	5	Design and Construction of five Offshore Vessels (OSV's)	90%
Indian Navy	2	Design and construction of three Naval Offshore Patrol Vessels (NOPV)	83%
Coast Guard	1	Design and construction of a training ship	80%
Indian Navy	3	Design and construction of three Naval Offshore Patrol Vessels (NOPV)	50%

2. Defense & Shipyard (2/3)

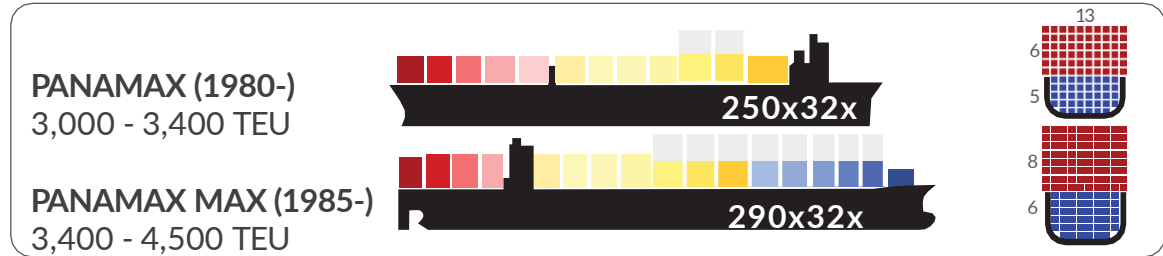


Green Ship Recycling

Recent EU regulations force European shipowners to scrap their old ships in European-certified facilities. So, now, there is an urgent demand for compliant recycling capacity, in order to avoid heavy fines and sanctions.

The Panamax-sized Problem:

There are few suitable locations for a Panamax-size scrapping facilities in the EU, and this is where RNEL's sprawling recycling yard can help.



Our Recycling Yard's Main Features

- Ample surplus land, degutting of blocks and storage of material
- Can recycle Panamax and larger ships on dry dock

Products Derived from Ship-breaking

- Furniture
- Used engines
- Ferrous metal
- Non-ferrous metal

2. Defense & Shipyard (3/3)



Ship Repair Business

- RNEL has a fully-developed offshore yard measuring 750 m x 265 m, which is capable of fabrication, erection, and loading out of offshore structures. This will soon expect a business boom due to ONGC's offshore expansion plan.
- The RNEL yard can support 50% of the estimated cost of the well and process platform projects by undertaking fabrication activities. In addition to the above, PSU's 6 rigs require repairs on periodic basis.
- The yard has dry dock which facilitates quick turn around of the repair works saving significant time and cost to the rig owners.



WELL PLATFORMS



PROCESS PLATFORMS



JACK-UP DRILLING RIGS



3. Petrochemicals Manufacturing & Trading

Veritas India Limited (VIL) (55%)

- Corporate headquarters at Mumbai, India
- Multi-faceted Organization with diversified business interests and dimensions
- 28 years in operations driven by experienced team members
- Globally integrated systems, processes, governance
- Trade, distribution & manufacturing of commodities like, Chemicals & Petrochemicals .etc.
- State-of-the-art logistics infrastructure across the globe
- Caters to petrochemical, paint, and oil refining industries.
- Offices and stock-points across India and the Globe through subsidiaries

Veritas Polychem Pvt. Ltd. (100% subsidiary of VIL)

- Integrated industrial complex- Dighi Port, ~60 acres land, substantial sea-front
- EC, CRZ & MPCB clearances received
- Ultra-Mega project status from Maharashtra govt

Verasco FZE (100% subsidiary of VIL)

- Terminal located in Hamriyah, UAE is a first-of-its-kind facility
- 30 tanks ~172k m3 capacity Store all classes of petroleum products, crude oil & chemicals
- Integrated facility offering drumming, blending and distillation services
- Unit is Operational

(For details of other VIL subsidiaries & step-down subsidiaries, kindly refer to "Appendix" section)



4. Real Estate

- Engaged in development of real estate projects.
- Execution track record ~26.16 lakhs sq.ft. commercial & residential projects in Mumbai, Bangalore & Hyderabad.

COMPANY NAME	PROPERTY	TOTAL AREA ~('000 IN SQ FT)	LOCATION	STATUS
Swan Energy	Kurla IT Park	1,000	Mumbai	Completed & Delivered
Swan Energy	Ashok Gardens	840	Mumbai	Completed & Delivered
Cardinal Infrastructure	Sai Tech Park	296	Bangalore	Leased to Harman Connected Services Corporation
Cardinal Infrastructure	Technova	292	Hyderabad	Leased to Google Connected Services India
Cardinal Infrastructure	Cardinal One	188	Bangalore	Construction in Progress and partially sold





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.

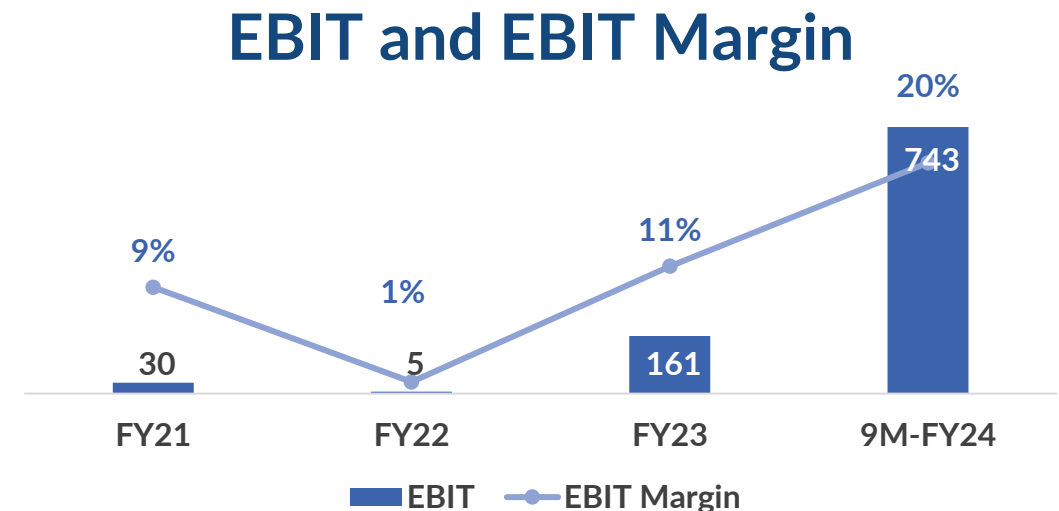
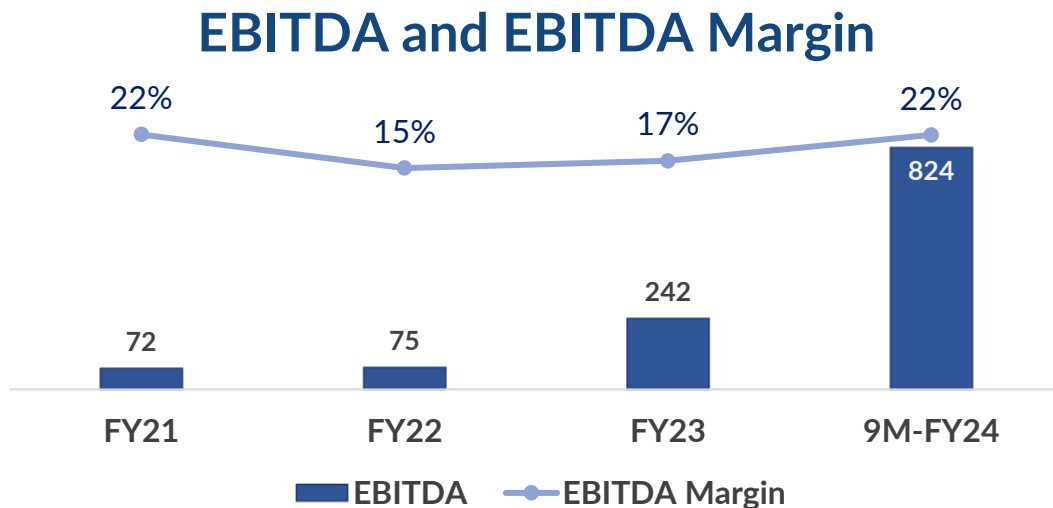
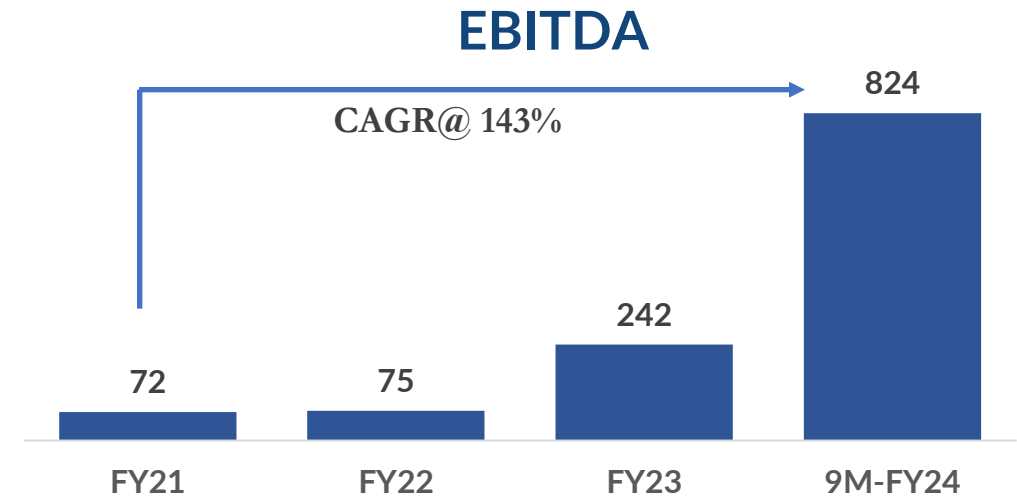
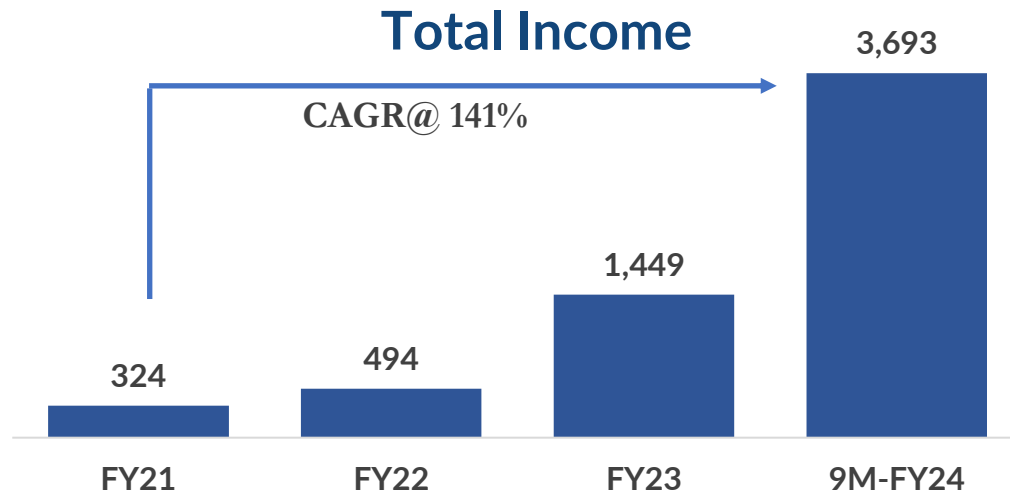


KEY FINANCIAL METRICS



Key Financial Metrics (1/2)

(Amount in INR Crores)

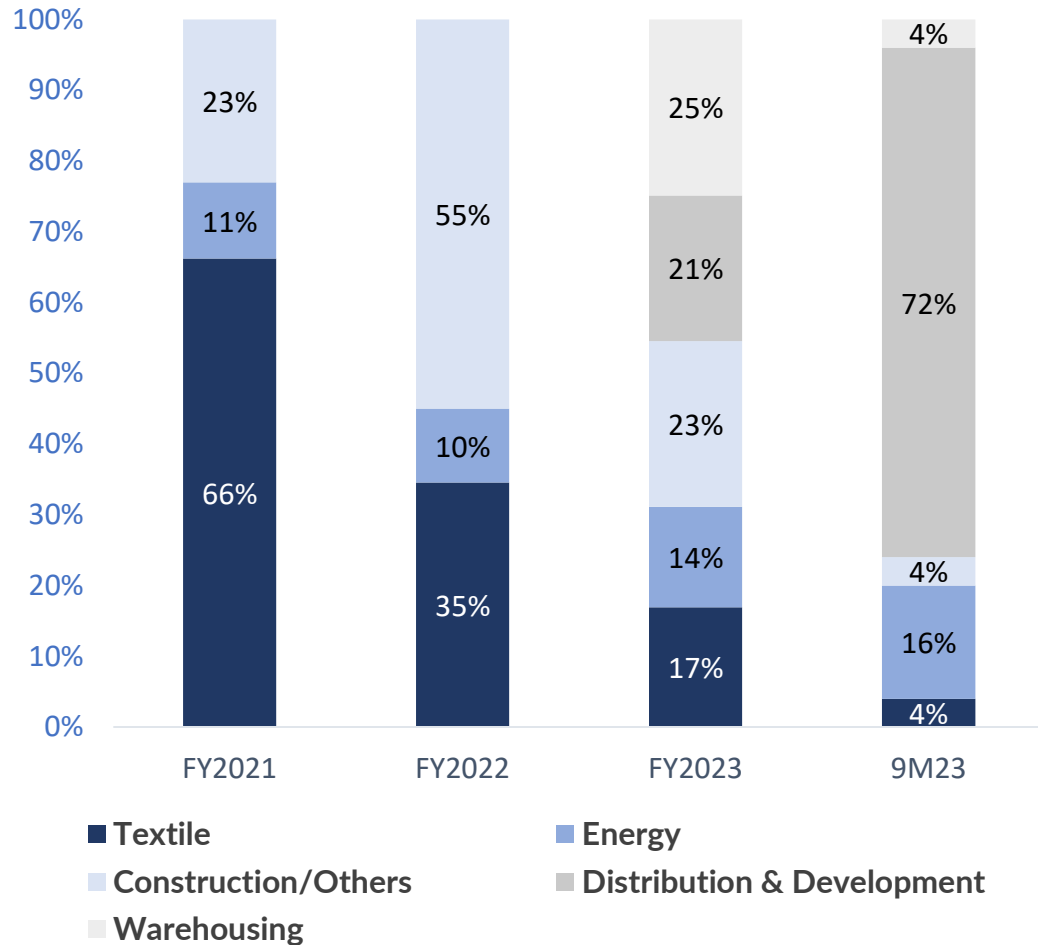


*6M-FY24 data not annualized

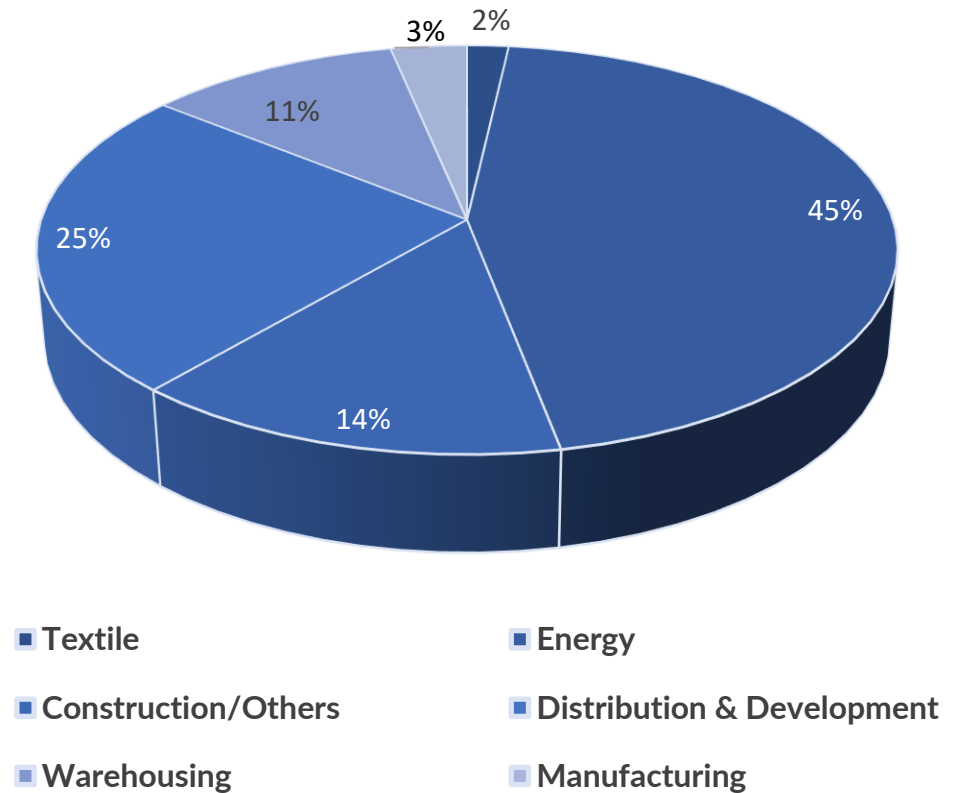


Key Financial Metrics (2/2)

SEGMENT-WISE REVENUE CONTRIBUTION



SEGMENT-WISE ASSETS ALLOCATION*



*as on 31st Dec 2023.



APPENDIX

Consolidated Financial Statement (1/2)



(In INR Lakhs)

Years	Audited FY21	Audited FY22	Audited FY23	Unaudited 9M-FY24
Income Statement				
Sales	32,047	48,720	1,43,814	3,61,924
Other Income	394	689	1,077	7,378
Total Income	32,441	49,409	1,44,891	3,69,302
<i>Income Growth (YoY)</i>	<i>(7.24%)</i>	<i>52.30%</i>	<i>193.25%</i>	<i>622.03%</i>
COGS	18,057	32,523	1,06,756	2,75,003
Employment related expenses	1,809	2,515	3,162	2,631
Other expense	5,410	6,852	10,782	9,274
EBITDA	7,165	7,519	24,191	82,393
<i>EBITDA Margin</i>	<i>22.09%</i>	<i>15.22%</i>	<i>16.70%</i>	<i>22.31%</i>
Depreciation and Amortization	4,166	7,027	8,135	8,104
EBIT	2,999	492	16,056	74,288
<i>EBIT Margin</i>	<i>9.24%</i>	<i>1.00%</i>	<i>11.08%</i>	<i>20.12%</i>
Financial Cost	10,804	18,915	22,280	17,329
EBT	(7,805)	(18,423)	(6,224)	56,960
<i>EBT Margin</i>	<i>(24.06%)</i>	<i>(37.29%)</i>	<i>(4.30%)</i>	<i>15.42%</i>
Tax	(944)	(2,634)	(119)	3,922
PAT Profit/(Loss)	(6,861)	(15,789)	(6,105)	53,038
<i>PAT Margin</i>	<i>(21.15%)</i>	<i>(31.96%)</i>	<i>(4.21%)</i>	<i>14.36%</i>

Consolidated Financial Statement (2/2)



(In INR Lakhs)

Years	Audited FY21	Audited FY22	Audited FY23
Balance Sheet			
Equity Share Capital	2,443	2,639	2,639
Reserves	84,985	1,21,893	2,25,729
Total Shareholder Equity	87,428	1,24,532	2,28,368
Borrowings	3,07,689	4,11,673	4,98,498
Other Liabilities	98,493	1,03,526	2,95,612
Total Liabilities	4,06,182	5,15,199	7,94,110
Total Equity and Liabilities	4,93,610	6,39,731	10,22,478
Fixed Assets (Net Block)	2,28,248	2,23,753	4,22,522
Capital Work in Progress	1,92,729	2,38,903	3,25,292
Investments	57	293	2,998
Other Assets	44,175	42,856	46,881
Total Non-Current Assets	4,65,209	5,05,805	7,97,693
Receivables	2,867	21,376	1,78,560
Inventory	14,472	17,144	26,057
Cash & Bank	11,062	95,406	20,168
Total Current Assets	28,401	1,33,926	2,24,785
Total Assets	4,93,610	6,39,731	10,22,478

Segment-Wise Performance



(In INR Lakhs)

Particulars	Audited	Audited	Audited	Unaudited
	FY21	FY22	FY23	9M-FY24
Revenue				
Textile	21,475	17,076	24,485	16,222
Energy	3,490	5,152	19,885	56,744
Construction/Others	7,476	27,182	33,545	12,960
Distribution & Development	-	-	29,864	2,60,362
Warehousing	-	-	36,034	15,623
Manufacturing	-	-	-	-
Power Generation	-	-	-	14
Total Revenue	32,441	49,410	1,43,814	3,61,924
Earnings Before Interest and Tax				
Textile	492	435	2,133	2,377
Energy	(1,564)	(4,415)	7,728	52,877
Construction/Others	4,071	4,472	2,929	640
Distribution & Development	-	-	1,302	2,678
Warehousing	-	-	2,299	15,716
Manufacturing	-	-	-	-
Power Generation	-	-	-	(75)
Total Segment Results	2,999	492	16,392	74,213
Less: Interest	-	18,915	22,380	17,329
Less: Others un allocable exp	-	-	336	(75)
Total Profit Before Tax	2,999	(18,423)	(6,224)	56,960

Segment-Wise Position

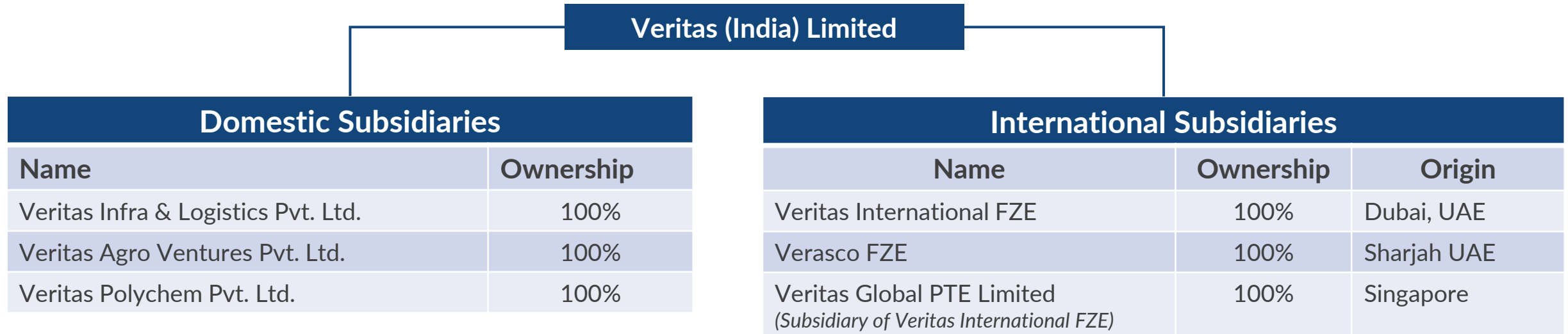
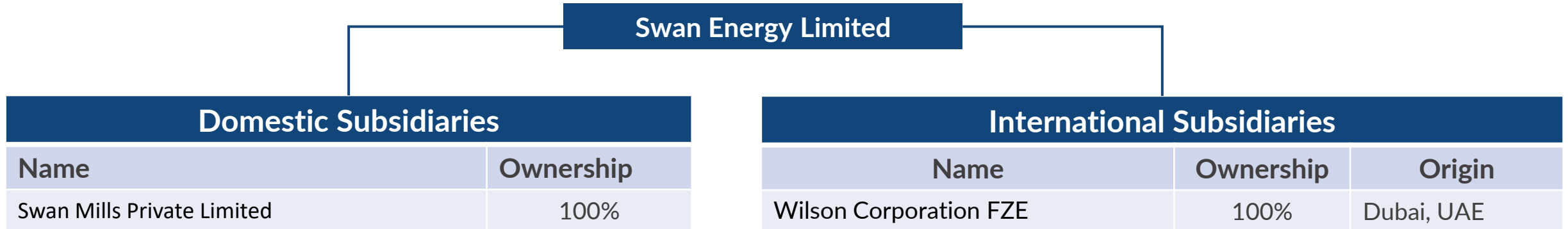


(In INR Lakhs)

Particulars	Audited	Audited	Audited	Unaudited
	FY21	FY22	FY23	9M-FY24
Assets				
Textile	15,508	17,920	18,028	19,826
Energy	3,72,944	4,93,811	4,62,365	4,98,553
Construction/Others	1,03,926	1,23,462	1,26,422	1,58,440
Distribution & Development	-	-	2,02,034	2,69,626
Warehousing	-	-	2,09,023	1,20,763
Manufacturing	-	-	(51)	36,299
Power Generation	-	-	134	-
Unallocable	-	-	4,524	2,180
Total Assets	4,92,379	6,35,193	10,22,478	11,05,687
Liabilities				
Textile	8,285	8,995	9,338	3,463
Energy	2,22,072	3,60,427	3,37,491	3,32,793
Construction/Others	1,23,485	1,00,468	1,20,385	1,59,787
Distribution & Development	-	-	33,569	1,02,967
Warehousing	-	-	1,44,518	67,176
Manufacturing	-	-	3,657	4,206
Power Generation	-	-	2	-
Unallocable	-	-	11	-
Total Liabilities	3,53,842	4,69,889	6,48,971	6,70,392



Details of Other Subsidiaries - SEL & VIL



Abbreviations



Abbreviation	Meaning
BBC	Bareboat Charter
BIFR	Board for Industrial and Financial Reconstruction
CMA	Calcium Magnesium Acetate
CRZ	Coastal Regulation Zones
DWT	Deadweight tonnage
EC	Environmental Clearance
FSRU	Floating Storage Regasification Unit
FSU	Floating Storage Unit
Ha	Hectare
LNG	Liquefied Natural Gas
LPG	Liquefied petroleum gas
M3	Cubic Meter
MMSCFD	Million Standard Cubic Feet Per Day
MMTA/MMTPA	Million Metric Tonne Per Annum
MPCB	Maharashtra Pollution Control Board
NOSV	Naval Offshore Vessel
O&M	Operation & Management
OSV	Offshore Vessels
SBC	Ship Building Contract
SPV	Special Purpose Vehicle
TEU	Twenty-Foot Equivalent Unit

Thank You



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