



Swan Energy Limited

(Formerly Swan Mills Limited)

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January 17, 2024

BSE Limited
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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 Agarwal
Company Secretary



SWAN ENERGY LIMITED

Corporate Presentation

January 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

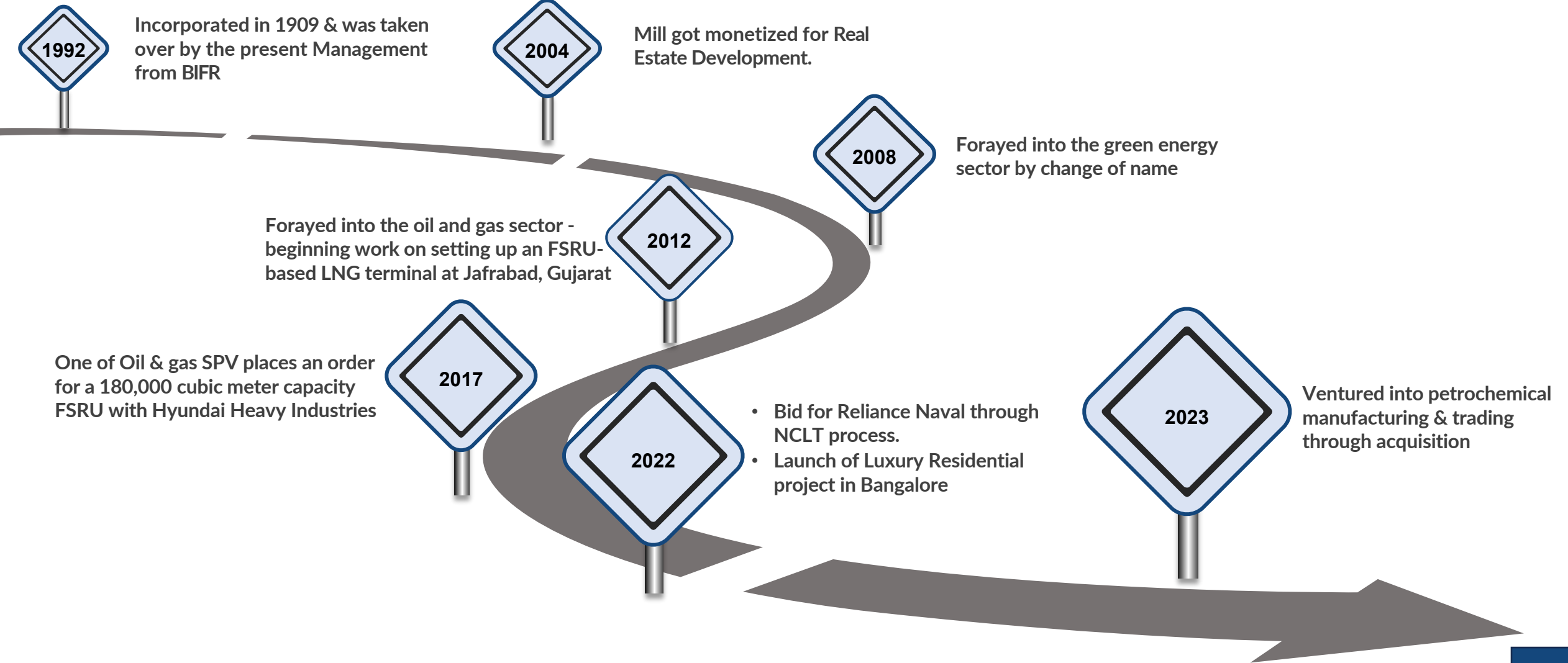
- Residential
- Commercial
- Land Bank across Tamil Nadu, Karnataka, Maharashtra



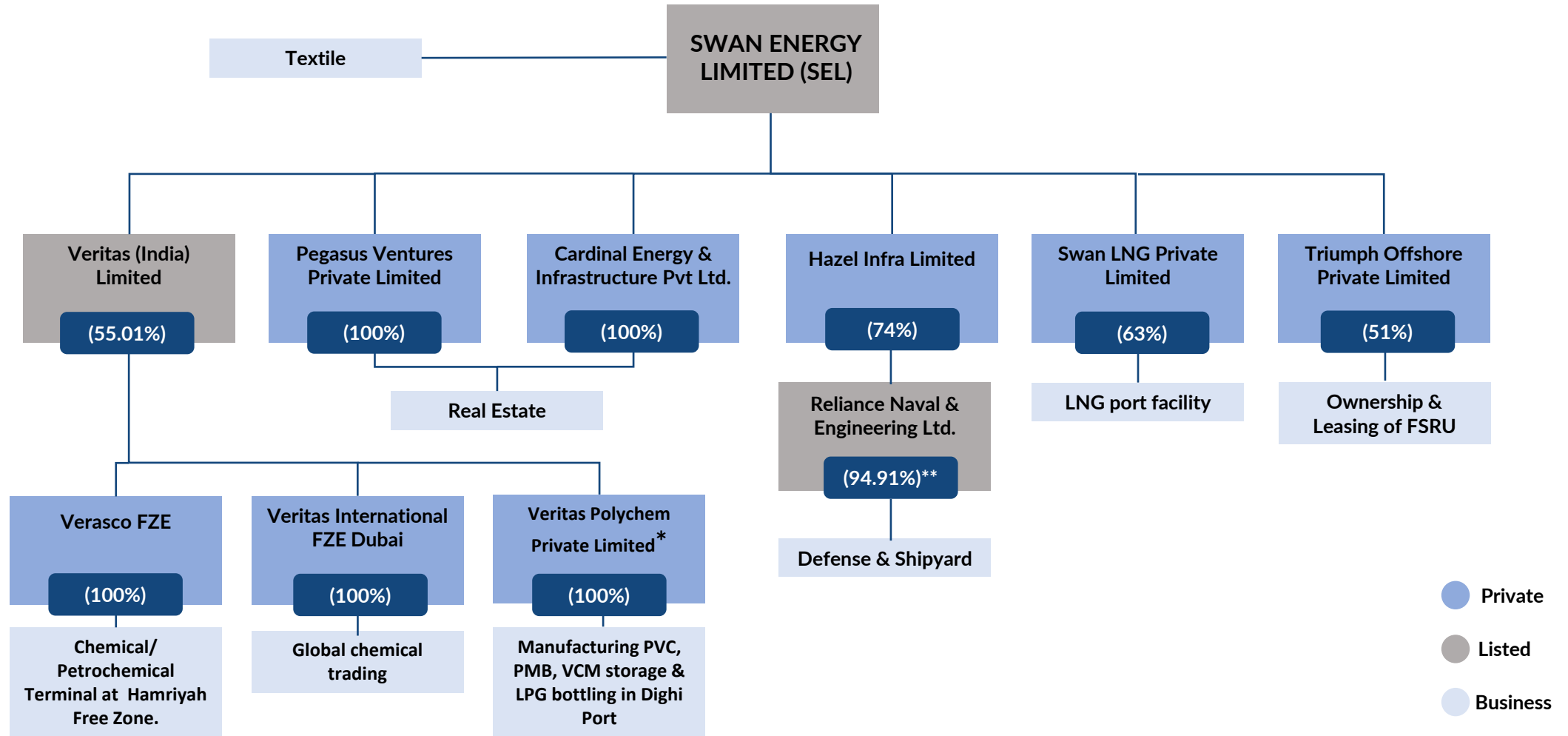
TEXTILE

- 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

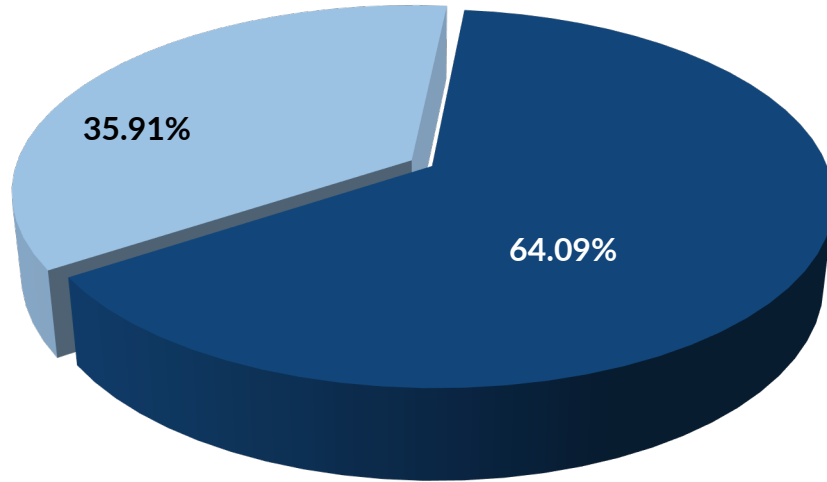
(For details of other SEL subsidiaries & step-down subsidiaries, kindly refer to "Appendix" section)

Shareholding Pattern



Swan Energy Limited

(As on 31st Dec, 2023)



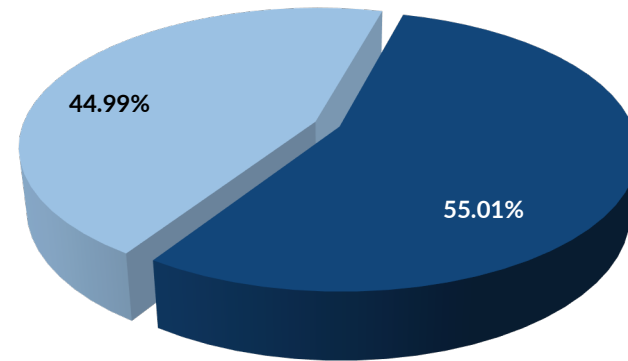
■ Promoter and Promoter Group ■ Public

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

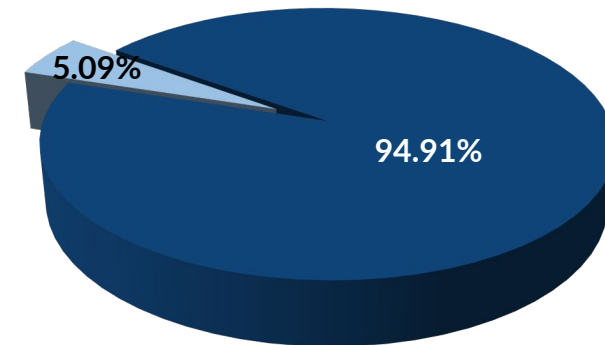
(As on 30th Sep, 2023)



■ Swan Energy Limited ■ Public

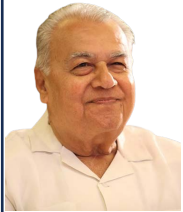
(Allotment under process)

Reliance Naval and Engineering Ltd



■ Hazel Infra Limited ■ Public

Group Management



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)

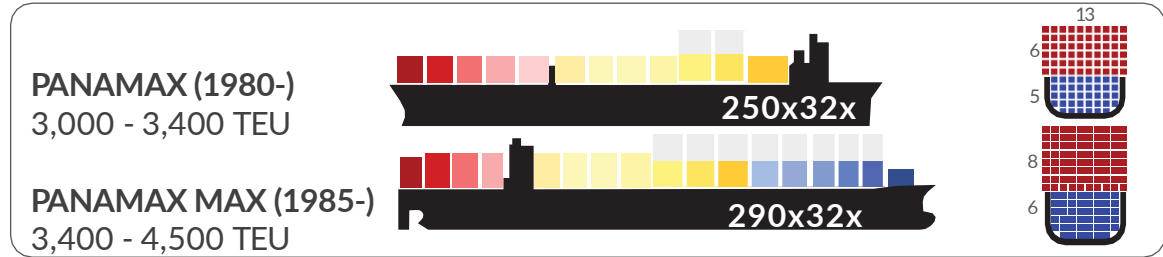


Green Ship Recycling

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.



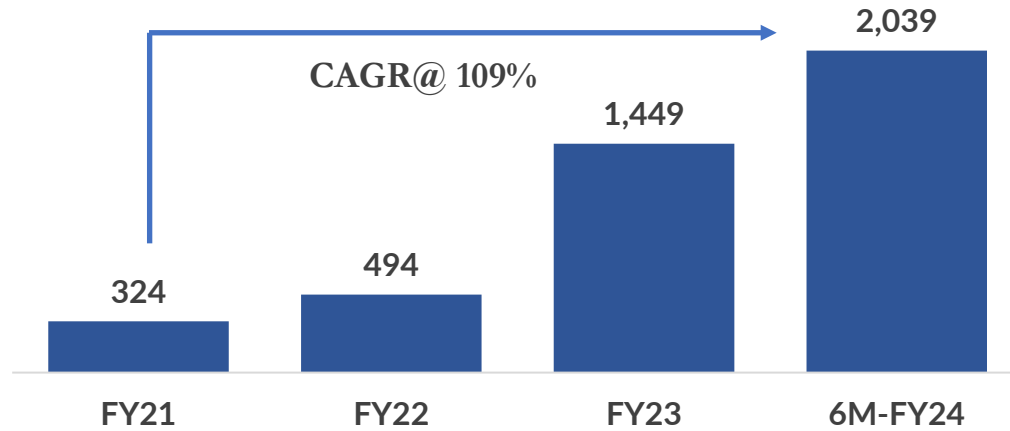
KEY FINANCIAL METRICS

Key Financial Metrics (1/3)

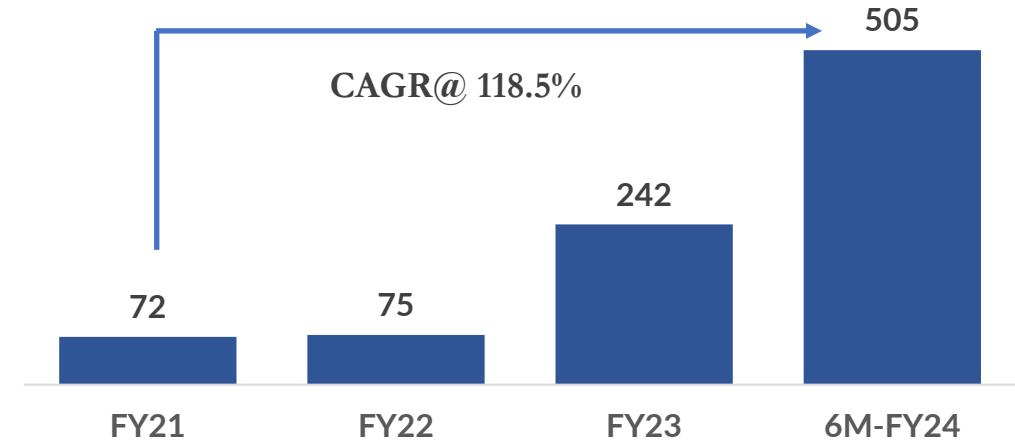
(Amount in INR Crores)



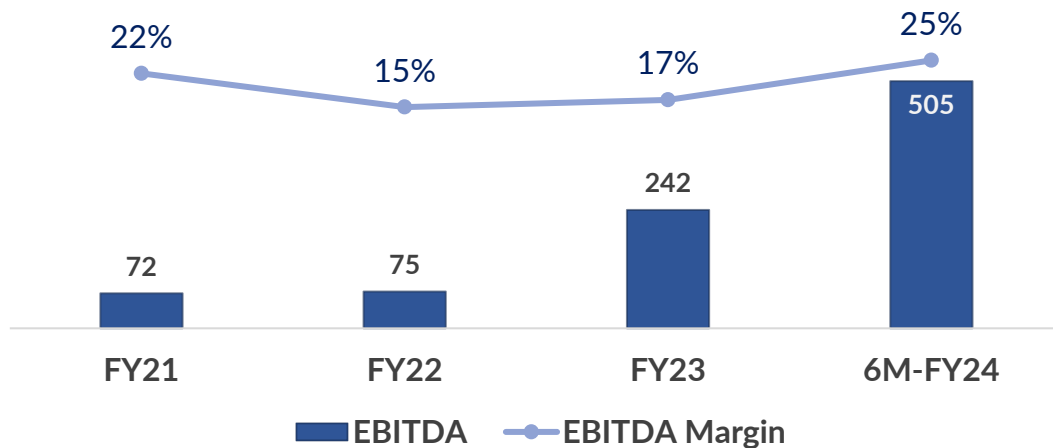
Total Income



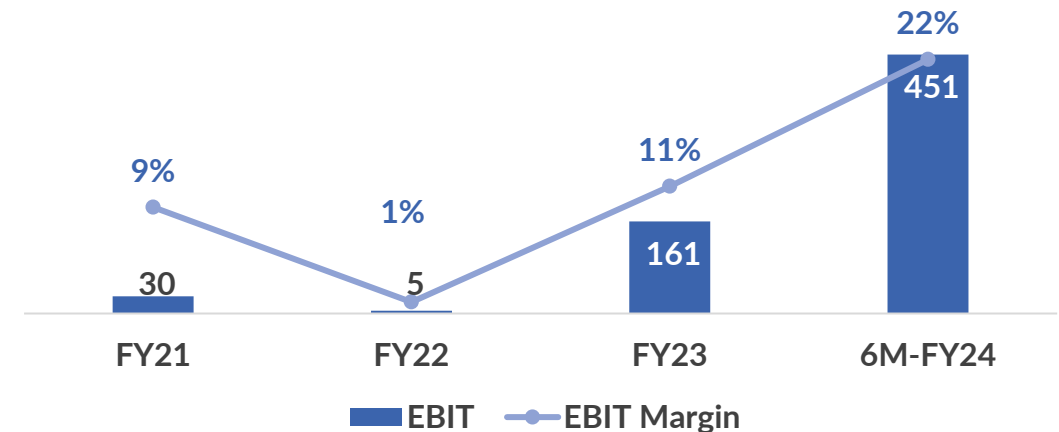
EBITDA



EBITDA and EBITDA Margin



EBIT and EBIT Margin

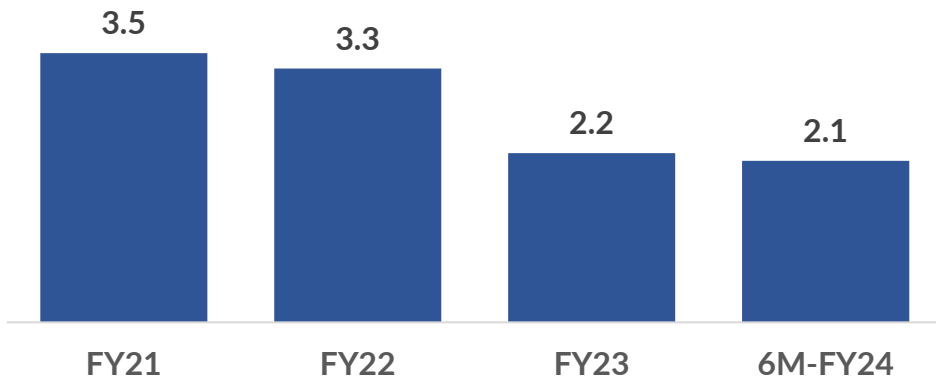


*6M-FY24 data not annualized

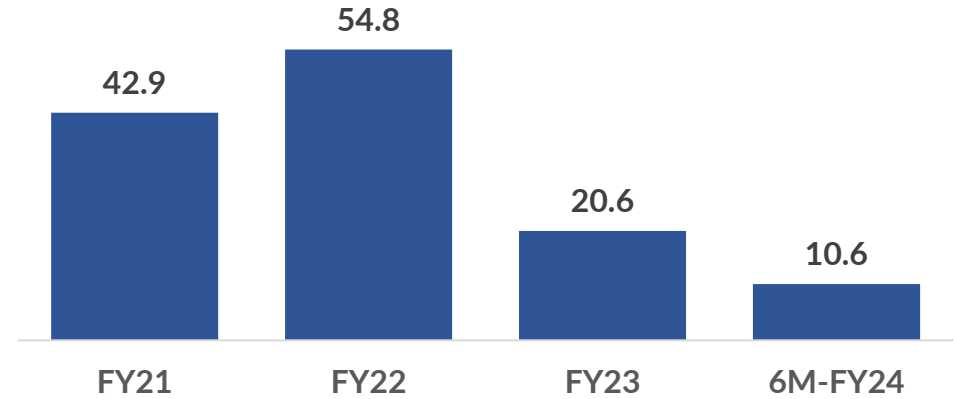


Key Financial Metrics (2/3)

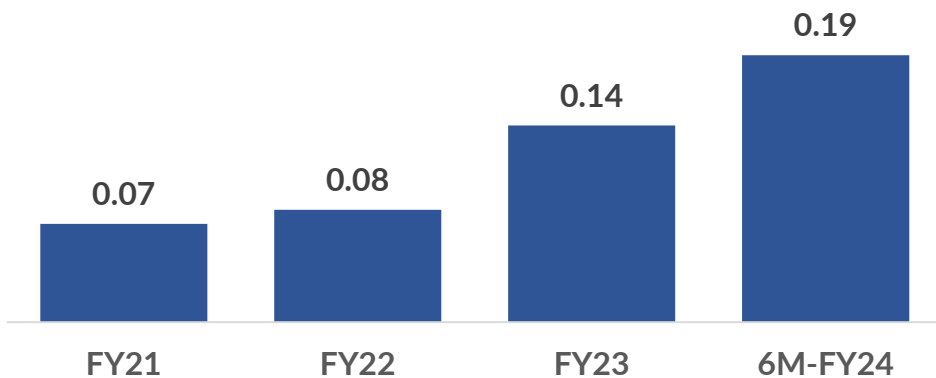
Debt to Equity (x)



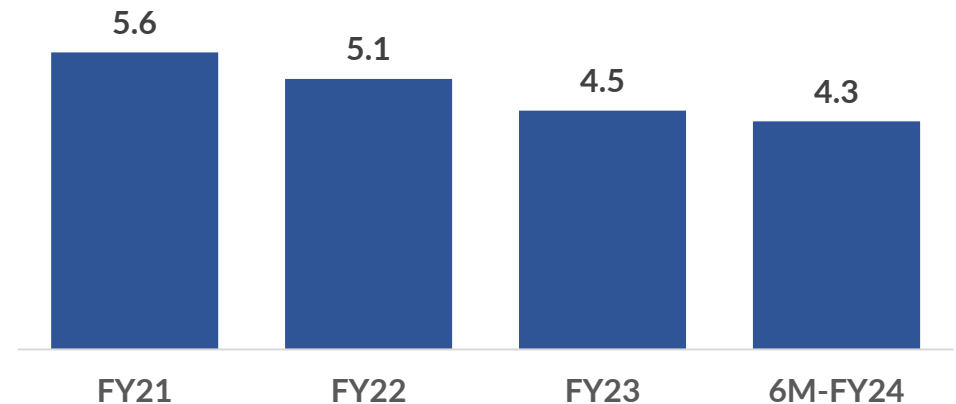
Debt to EBITDA (x)



Asset Turnover (x)



Financial Leverage (x)

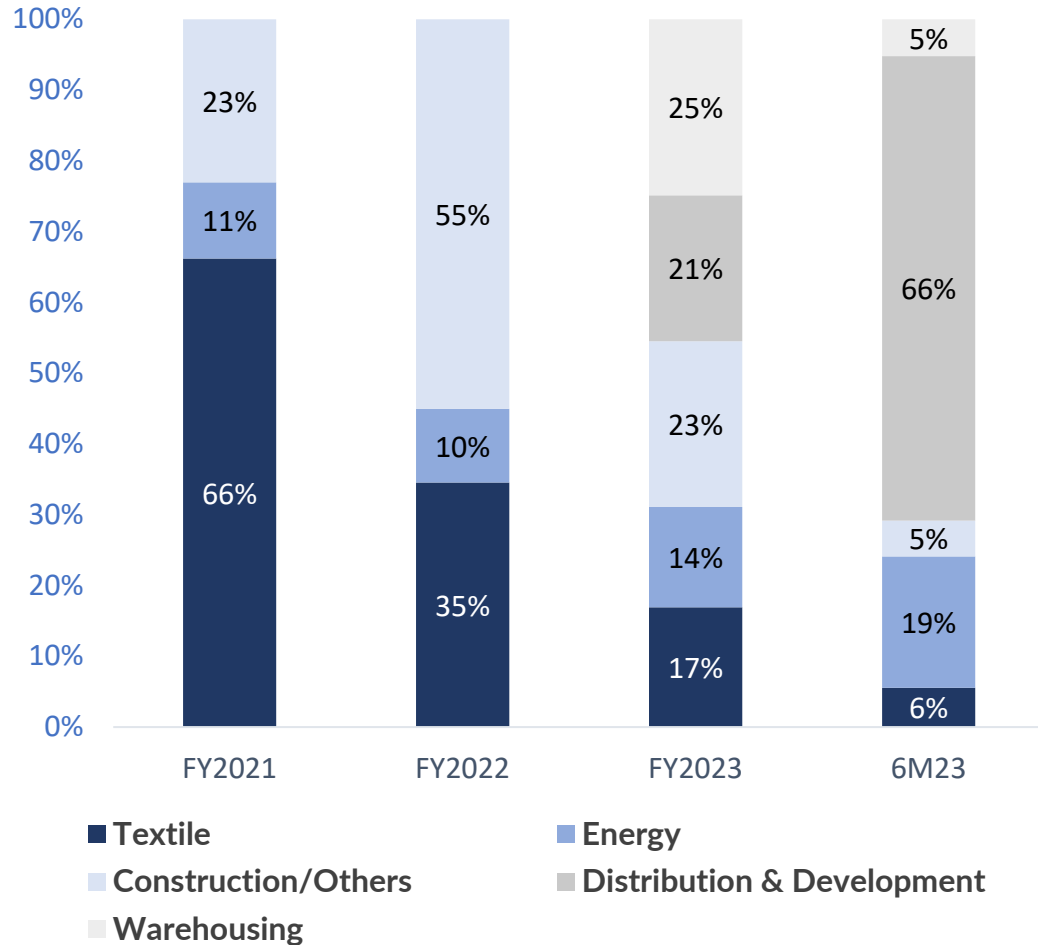


*6M-FY24 data not annualized

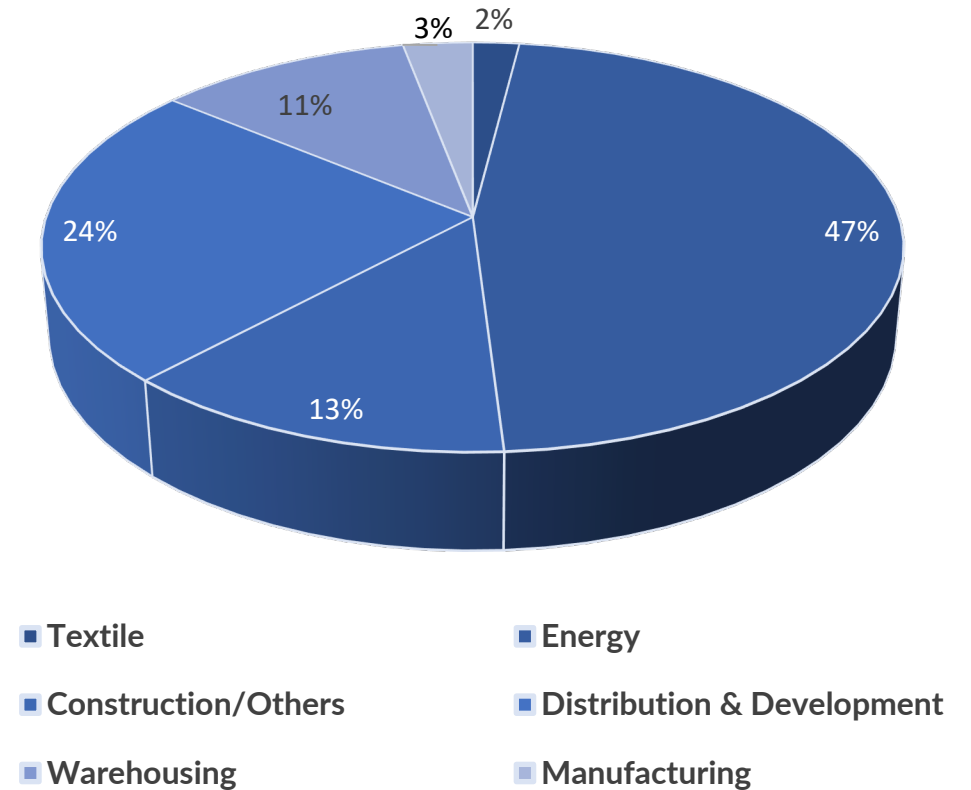


Key Financial Metrics (3/3)

SEGMENT-WISE REVENUE CONTRIBUTION



SEGMENT-WISE ASSETS ALLOCATION





APPENDIX

Consolidated Financial Statement (1/2)



(In INR Lakhs)

| Years | Audited FY21 | Audited FY22 | Audited FY23 | Unaudited 6M-FY24 |
|-------------------------------|-----------------|-----------------|-----------------|----------------------|
| Income Statement | | | | |
| Sales | 32,047 | 48,720 | 1,43,814 | 2,02,756 |
| Other Income | 394 | 689 | 1,077 | 1,099 |
| Total Income | 32,441 | 49,409 | 1,44,891 | 2,03,855 |
| <i>Income Growth</i> | (7.24%) | 52.30% | 193.25% | 40.70% |
| COGS | 18,057 | 32,523 | 1,06,756 | 1,46,258 |
| Employment related expenses | 1,809 | 2,515 | 3,162 | 1,566 |
| Other expense | 5,410 | 6,852 | 10,782 | 5,501 |
| EBITDA | 7,165 | 7,519 | 24,191 | 50,531 |
| <i>EBITDA Growth</i> | 18.23% | 4.94% | 221.74% | 108.88% |
| Depreciation and Amortization | 4,166 | 7,027 | 8,135 | 5,388 |
| EBIT | 2,999 | 492 | 16,056 | 45,142 |
| <i>EBIT Margin</i> | 9.24% | 1.00% | 11.08% | 22.14% |
| Financial Cost | 10,804 | 18,915 | 22,280 | 11,576 |
| EBT | (7,805) | (18,423) | (6,224) | 33,567 |
| <i>EBT Margin</i> | (24.06%) | (37.29%) | (4.30%) | 16.47% |
| Tax | (944) | (2,634) | (119) | 2,528 |
| PAT Profit/(Loss) | (6,861) | (15,789) | (6,105) | 31,039 |
| <i>PAT Margin</i> | (21.15%) | (31.96%) | (4.21%) | 15.23% |

Consolidated Financial Statement (2/2)



(In INR Lakhs)

| Years | Audited FY21 | Audited FY22 | Audited FY23 | Unaudited 6M-FY24 |
|-------------------------------------|-----------------|-----------------|------------------|----------------------|
| Balance Sheet | | | | |
| Equity Share Capital | 2,443 | 2,639 | 2,639 | 2,639 |
| Reserves | 84,985 | 1,21,893 | 2,25,729 | 2,50,075 |
| Total Shareholder Equity | 87,428 | 1,24,532 | 2,28,368 | 2,52,714 |
| Borrowings | 3,07,689 | 4,11,673 | 4,98,498 | 5,35,494 |
| Other Liabilities | 98,493 | 1,03,526 | 2,95,612 | 3,06,993 |
| Total Liabilities | 4,06,182 | 5,15,199 | 7,94,110 | 8,42,487 |
| Total Equity and Liabilities | 4,93,610 | 6,39,731 | 10,22,478 | 10,95,201 |
| Fixed Assets (Net Block) | 2,28,248 | 2,23,753 | 4,22,522 | 4,18,212 |
| Capital Work in Progress | 1,92,729 | 2,38,903 | 3,25,292 | 3,44,335 |
| Investments | 57 | 293 | 2,998 | 12,647 |
| Other Assets | 44,175 | 42,856 | 46,881 | 50,354 |
| Total Non-Current Assets | 4,65,209 | 5,05,805 | 7,97,693 | 8,25,547 |
| Receivables | 2,867 | 21,376 | 1,78,560 | 1,80,548 |
| Inventory | 14,472 | 17,144 | 26,057 | 31,286 |
| Cash & Bank | 11,062 | 95,406 | 20,168 | 57,820 |
| Total Current Assets | 28,401 | 1,33,926 | 2,24,785 | 2,69,654 |
| Total Assets | 4,93,610 | 6,39,731 | 10,22,478 | 10,95,201 |

Segment-Wise Performance



(In INR Lakhs)

| Particulars | Audited | Audited | Audited | Unaudited |
|---|---------------|---------------|-----------------|-----------------|
| | FY21 | FY22 | FY23 | 6M-FY24 |
| Revenue | | | | |
| Textile | 21,475 | 17,076 | 24,516 | 11,266 |
| Energy | 3,490 | 5,152 | 20,578 | 37,662 |
| Construction/Others | 7,476 | 7,182 | 33,928 | 10,259 |
| Distribution & Development | - | - | 29,864 | 1,33,077 |
| Warehousing | - | - | 36,034 | 10,533 |
| Manufacturing | - | - | - | - |
| Power Generation | - | - | - | - |
| Total Revenue | 32,441 | 49,410 | 1,44,890 | 2,02,757 |
| Earnings Before Interest and Tax | | | | |
| Textile | 492 | 435 | 2,133 | 1,452 |
| Energy | (1,564) | (4,415) | 7,728 | 34,910 |
| Construction/Others | 4,071 | 4,472 | 2,929 | 602 |
| Distribution & Development | - | - | 1,302 | 1,152 |
| Warehousing | - | - | 2,299 | 6,982 |
| Manufacturing | - | - | - | - |
| Power Generation | - | - | - | (6) |
| Total Earnings Before Interest and Tax | 2,999 | 492 | 16,391 | 45,092 |

Segment-Wise Position



(In INR Lakhs)

| Particulars | Audited | Audited | Audited | Unaudited |
|----------------------------|-----------------|-----------------|------------------|------------------|
| | FY21 | FY22 | FY23 | 6M-FY24 |
| Assets | | | | |
| Textile | 15,508 | 17,920 | 18,028 | 18,900 |
| Energy | 3,72,944 | 4,93,811 | 4,62,365 | 5,11,704 |
| Construction/Others | 1,03,926 | 1,23,462 | 1,26,422 | 1,37,565 |
| Distribution & Development | - | - | 2,02,034 | 2,66,955 |
| Warehousing | - | - | 2,09,023 | 1,20,702 |
| Manufacturing | - | - | (51) | 35,983 |
| Power Generation | - | - | 134 | 118 |
| Total Assets | 4,92,379 | 6,35,193 | 10,17,955 | 10,91,926 |
| Liabilities | | | | |
| Textile | 8,285 | 8,995 | 9,338 | 7,531 |
| Energy | 2,22,072 | 3,60,427 | 3,37,491 | 3,59,750 |
| Construction/Others | 1,23,485 | 1,00,468 | 1,20,385 | 1,35,679 |
| Distribution & Development | - | - | 33,569 | 1,02,313 |
| Warehousing | - | - | 1,44,518 | 72,876 |
| Manufacturing | - | - | 3,657 | 3,890 |
| Power Generation | - | - | 2 | 4 |
| Total Liabilities | 3,53,842 | 4,69,890 | 6,48,960 | 6,82,043 |



Details of Other Subsidiaries - SEL & VIL

Swan Energy Limited

Domestic Subsidiaries

| Name | Ownership |
|----------------------------|-----------|
| Swan Mills Private Limited | 100% |

International Subsidiaries

| Name | Ownership | Origin |
|------------------------|-----------|------------|
| Wilson Corporation FZE | 100% | Dubai, UAE |

Veritas (India) Limited

Domestic Subsidiaries

| Name | Ownership |
|-------------------------------------|-----------|
| Veritas Infra & Logistics Pvt. Ltd. | 100% |
| Veritas Agro Ventures Pvt. Ltd. | 100% |
| Veritas Polychem Pvt. Ltd. | 100% |

International Subsidiaries

| Name | Ownership | Origin |
|--|-----------|-------------|
| Veritas International FZE | 100% | Dubai, UAE |
| Verasco FZE | 100% | Sharjah UAE |
| Veritas Global PTE Limited <i>(Subsidiary of Veritas International FZE)</i> | 100% | Singapore |

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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