

Swan Energy raises Rs 3,000 cr via QIP

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SWAN ENERGY LIMITED

Swan Energy on Thursday said it has raised Rs 3,000 crore from qualified institutional placement of shares which were priced at Rs 670 apiece. The issue got interest from qualified

institutional investors including Quant Mutual Fund, SBI Life, LIC, LIC Mutual Fund, Tata Mutual Fund, Infini Mutual Funds, SBI General Insurance, BNP Paribas Mutual Fund, Nomura, Goldman Sachs, Future Generali, Anand Rathi, and other domestic and foreign institutions and family offices, the company said.

The fund will be deployed to modernise the recently acquired Reliance Naval and Engineering's shipyard at Pipavav. Additionally, a portion of the fund will be allocated for project expansion and debt reduction.

Paresh Merchant, an executive director of Swan said taking management control of Reliance Naval -- the largest defence shipyard in the country - - aligns with their vision to emerge as a leading private player in the manufacture of defence, commercial, and oil and gas vessels.

The company aims to establish itself as the foremost player in ship repairing and a hub for global manufacturing in the Asia Pacific region. To achieve these objectives, they are undertaking a comprehensive restructuring initiative to transition towards resuming yard operations soon.

The diversified Swan has interests in real estate, textiles, oil & gas, defence and commercial shipbuilding and ship repairs. The issue was priced at Rs 670 per share, inclusive of a premium of Rs 669, the company said in a statement.