

Swan Energy takes management control of Reliance Naval & Engineering

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Swan Group has presence in the textiles, real estate, oil and gas and petrochemical sectors

Press Trust of India | Mumbai

1 min read Last Updated : Jan 04 2024 | 9:03 PM IST



Swan Energy on Thursday said it has formally taken the management control of Reliance Naval & Engineering.

The company had emerged as the winning bidder under an insolvency resolution process.

The National Company Law Tribunal-appointed monitoring committee has handed over the management control of the company with the approval of the committee of creditors to Swan Energy, according to a statement.

Swan Energy has constituted a board with its managing director Nikhil Merchant as the executive director, and Paresh Merchant and Bhavik Merchant as board members of Reliance Naval.

It will finalise plans to put in place a top management structure to oversee operations of Reliance Naval.

Swan Energy

NSE BSE

Last Updated: Feb 26 2026 | 11:49 AM IST

₹ 367.80 -5.90 (-1.58%) today



1D 5D 1M 6M 1Y 5Y MAX

Low 364.80 High 377.00
Day Range

Low 362.20 High 527.35
52 Week Range

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A special purpose vehicle -- Hazel Infra -- floated by Swan Energy had submitted as Rs 2,100 crore-bid for Reliance Naval.

Swan Energy owns 74 per cent in Hazel Infra and the remaining 26 per cent is owned by Hazel Mercantile, in which Swan is a strategic investor.

The acquisition of Reliance Naval marks the company's entry into the shipbuilding, ship repairing and heavy fabrication industry.

Swan Group has presence in the textiles, real estate, oil and gas and petrochemical sectors.

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