

BlackRock funds buy stake in Swan Energy via block deals worth ₹304 crore

As per the data available, the BlackRock Emerging Frontiers Master Fund Ltd. and BlackRock Global Funds India Fund acquired 0.78% and 0.58% stake in Swan Energy respectively.



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Shares of Swan Energy Ltd. will be in focus on Tuesday after BlackRock, the world's largest asset manager, acquired a stake in the company on Monday through block deals involving its funds.

According to available data, BlackRock Emerging Frontiers Master Fund Ltd. and BlackRock Global Funds India Fund acquired 0.78% and 0.58% stakes in Swan Energy, respectively.

The BlackRock Emerging Frontiers Master Fund Ltd. purchased 24.58 lakh shares at an average price of ₹668.27 per share, while the BlackRock Global Funds India Fund acquired 18.2 lakh shares at the same price. The total transaction value for these funds amounted to just over ₹285 crore.

Additionally, the BlackRock Strategic Funds - BlackRock Asia Pacific Absolute Return Fund acquired 2.78 lakh shares in a transaction valued at around ₹19 crore. Prior to this, BlackRock did not hold any stake in Swan Energy as of the March quarter.

The selling shareholders in the block deal included 2I Capital PCC, Dovetail India Fund, EOS Multi-Strategy Fund, Epitome Trading and Investments, and Paulomi Ketan Doshi. As of the quarter ending March 31, 2I Capital PCC held a 1.9% stake in Swan Energy, while Dovetail India Fund held a 1.39% stake.

Swan Energy operates across various sectors, including textiles, real estate, oil and gas, petrochemical manufacturing, and trading.

Shares of Swan Energy ended in a 5% upper circuit at ₹692.6. The stock has risen 35% so far in 2024, and over the past 12 months, the shares have gained over 163%.

(Edited by : Akanksha Upadhyay)

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