

MC EXCLUSIVE Swan Defence and Heavy Industries plans to raise Rs 750 crore via QIP

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Swan Defence and Heavy Industries plans to raise Rs 750 crore via QIP

Swan Defence and Heavy Industries is planning to hit the markets soon with a qualified institutional placement (QIP) offering through which the company intends to raise around Rs 750 crore, highly placed sources told Moneycontrol on condition of anonymity.

Through the QIP, the promoter, Hazel Infra, will reduce 5 percent stake from 94.91 percent held in the Swan Defence. Hazel Infra is a special purpose vehicle floated by [Swan Energy](#) for taking over Reliance Naval & Engineering from insolvency resolution.

The funds will be used for increasing shipbuilding capacity and business growth, sources said.

Swan Corp

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375.40 ▲ 1.95 (0.52%)
378.95 ▲
370.80 ▼
2,47,853.00
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Sources said that under the minimum public shareholding requirements, Swan Defence and Heavy Industries will have to dilute 20 per cent to comply with norms. "If it were to dilute 5 per cent, the amount is equivalent to Rs 750 crore at an expected valuation of Rs 15000 crore."

The proposed QIP will also help the company to meet the Securities and Exchange Board of India (SEBI) norms on minimum public shareholding, which require a listed company to have a minimum of 25 percent of public shareholding three years from its IPO.

Swan Energy is in advance talks with investment bank JM Financial on the fundraise, source added.

Email sent to JM Financial remained unanswered till the publishing of this story.

On April 23, the board of directors of Swan Defence and Heavy Industries constituted 'Committee' to explore the issuance of such number of equity shares as may be required to achieve MPS compliance through the further issuance of shares or public and/or private offerings, including Qualified Institutional Placement, Rights, further public offer, or other permissible modes under the applicable laws, and/or any combination thereof, in one or more tranches.

Early last year, Swan Energy took control of the management of Reliance Naval & Engineering after emerging as the winning bidder under an insolvency resolution process.

A special purpose vehicle, Hazel Infra, floated by Swan Energy had submitted bid for Reliance Naval.

Swan Energy holds 74 percent in Hazel Infra and the remaining 26 percent is held 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.