

## SDHI Wins India's First Chemical Tanker Order; One of the Largest Commercial Shipbuilding Deals for the Nation

- Contract valued at USD 227 million for six 18,000 DWT IMO Type II chemical tankers
- First newbuild order at India's largest shipyard **following its revitalization under the new management**
- The contract includes an option for six additional vessels
- One of India's largest single commercial shipbuilding orders and the first chemical tanker order placed with an Indian shipyard
- First vessel scheduled for delivery within 33 months

**Mumbai, January 23, 2026:** Marking a major milestone in India's commercial shipbuilding ambitions, Swan Defence and Heavy Industries Limited (SDHI) today announced the signing of its first newbuild contract for six (6) IMO Type II chemical tankers, each of 18,000 DWT, to be constructed at its revitalized shipyard in Pipavav, Gujarat.

Valued at USD 227 million, the contract from leading European shipowner Rederiet Stenersen AS represents one of India's largest single commercial shipbuilding orders and the first & the largest chemical tanker order awarded to an Indian shipyard, reaffirming SDHI's capabilities in delivering complex, world-class commercial vessels.

The agreement also includes an option for an additional six sister vessels. The first vessel is scheduled for delivery within 33 months, with subsequent deliveries planned at regular intervals. Each tanker will have an overall length of approximately 150 metres and a beam of approx. 23 metres.

The vessels will be designed by Marinform AS and StoGda Ship Design & Engineering and classed by DNV. Built to Ice Class 1A standards, the tankers will feature advanced dual-fuel LNG ready hybrid propulsion, enabling multiple operational modes supported by high levels of automation.

Commenting on the contract, **Vivek Merchant, Director, Swan Defence and Heavy Industries Limited**, said, "This marks a historic milestone in the shipyard's new journey toward becoming a state-of-the-art shipbuilding hub. The order from Rederiet Stenersen AS underscores global confidence in our ability to deliver future-ready, high-quality vessels. This agreement is not only a significant achievement for SDHI but also a strong endorsement of India's growing commercial shipbuilding ecosystem. Progressive maritime policies, including the Shipbuilding Financial Assistance scheme, have enabled Indian private shipyards to compete successfully with leading global peers. We sincerely thank Rederiet Stenersen AS for their trust and support in SDHI as we embark on this important partnership."

This is the first newbuild order at India's largest shipyard following its revitalization under the new management of Swan Corp Limited, the parent company of SDHI.

**John Stenersen, Director – Ship Management, Rederiet Stenersen AS**, said, "This is our first newbuilding contract placed with an Indian shipyard, following a comprehensive technical and commercial evaluation. Our decision reflects strong confidence in SDHI's infrastructure, engineering capabilities, and readiness to deliver specialized vessels that meet Stenersen's global standards, while remaining cost competitive."

The contract follows the signing of a Letter of Intent (LoI) between SDHI and Rederiet Stenersen AS in November 2025.

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## **About Swan Defence and Heavy Industries Limited**

Swan Defence and Heavy Industries Limited (SDHI), formerly Reliance Naval and Engineering Limited, is a leading shipbuilding and heavy fabrication company in India. Strategically located on the west coast, the shipyard operates India's largest dry dock (662 m × 65 m) and has a fabrication capacity of 164,000 tonnes per annum, providing a significant competitive advantage in meeting India's maritime and industrial ambitions. SDHI is committed to innovation, operational excellence, safety, and sustainability.

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