

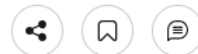
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Swan Energy leases FSRU vessel to Turkey's state-owned Botas

"The lease arrangement is generating daily rental of \$250,000, around Rs 2 crore (as per the present exchange rate) for SEL. The annualized cash accruals from the agreement amount to Rs 800 crore. The duration of the lease agreement is for 12 months and is extendable on this basis of mutual agreement," the company said in a statement.

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New Delhi: Swan Energy Ltd ([SEL](#)), a diversified conglomerate with interests in oil and gas, textile and infrastructure businesses, through its subsidiary [Triumph Offshore Private Limited \(TOPL\)](#), has signed an agreement to lease our its [Floating Storage Regasification Unit \(FSRU\)](#) vessel Vasant One to [Botas](#), [Turkey's](#) state-owned natural gas and [LNG](#) firm.

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Based on the bare boat charter, [TOPL](#) has leased out only the bare [FSRU](#) vessel to [Botas](#) and Botas will manage the operational expenses including fuel, crew, insurance, maintenance, and repair. As a result, TOPL does not incur any operational expenses during the lease tenure. This lease arrangement implies that the rentals earned essentially add to the EBIDTA of the company.

"The lease agreement based on a bare boat charter will enhance the rental earning capabilities of the FSRU. The net revenue from the annual rental will strengthen the profitability position of the company. By renting out the FSRU to Botas, we aim to play an enabling role to boost [LNG](#) exploration initiatives of the Turkish government to build clean energy preparedness and meet growing demand for FSRUs in that market," SEL spokesperson [Rishi Chopra](#) said.

The Mumbai-headquartered [Swan Group](#) has operations across the textile, real estate and oil & gas sectors.