



SEAMEC LIMITED

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METAL MINING GROUP

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SEAMEC/BSE&NSE/SMO/TRANSCRIPT/0502/2026

February 05, 2026

Corporate Relations Department BSE Limited Phirojee Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051
Scrip Code: 526807	Trading Symbol: SEAMECLTD

Sub: Transcript of Investors/Analyst Earnings concall held on February 02, 2026

Ref:

- Regulation 30 (read Para A (15) of Schedule III -Part A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- ISIN: INE497B01018

Dear Sir / Madam,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, this is to inform you that the transcript of the concall organized and held on Monday, February 02, 2026, in relation to the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 (Q3 FY26) is hereby enclosed.

The above is made available on the Company's website i.e. <https://www.seamec.in/>

This is for your information and record.

Yours Faithfully,

For **SEAMEC LIMITED**

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 by
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S.N. Mohanty

President - Corporate Affairs, Legal and Company Secretary

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**“Seamec Limited
Q3 FY '26 Earnings Conference Call”
February 02, 2026**



**MANAGEMENT: MR. NAVEEN MOHTA – WHOLE-TIME DIRECTOR –
SEAMEC LIMITED
MR. VINAY KUMAR AGARWAL – CHIEF FINANCIAL
OFFICER – SEAMEC LIMITED
MR. SUNIL GUPTA – VICE PRESIDENT, STRATEGY AND
HEAD INVESTORS RELATIONS – SEAMEC LIMITED**

**MODERATOR: MR. BALASUBRAMANIAN – ARIHANT CAPITAL
MARKETS LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to Seamec Limited Q3 FY '26 Earnings Conference Call hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Balasubramanian from Arihant Capital Markets Limited. Thank you, and over to you, sir.

Balasubramanian:

Thank you, Shubham. Good afternoon, everyone. On behalf of Arihant Capital, I welcome you to the earnings of Seamec Limited Q3 FY '26 con call. From the management side today, we have Mr. Naveen Mohta, Whole-Time Director; Mr. Vinay Kumar Agarwal, CFO; and Mr. Sunil Gupta, Vice President, Strategy and Investor Relations. We welcome the management of Seamec on this call.

Now I invite Mr. Naveen Mohta, sir, to give his opening remarks, following which we will open the floor for Q&A. Over to you, sir.

Naveen Mohta:

Thank you, Bala. Good afternoon, ladies and gentlemen. On behalf of Seamec Limited, I extend a warm welcome to all the participants joining us today for our Q3 and 9-months financial year '26 earnings call. Thank you for taking the time to be with us.

On the industry front, India continues to strengthen its global partnership across the energy value chain. As highlighted by our Honorable Prime Minister, Sri Narendra Modi, India's position as the world's fastest-growing economy is driving sustained growth in energy consumption, positioning the country as a key destination for a long-term energy investment.

As part of the government's USD100 billion investment push, India has significantly liberalized its exploration and production framework. Additionally, the government is working to expand the country's refining capacity from 260 MMTPA to 300 MMTPA, further reinforcing India's strategic importance in global petroleum production market.

From a global perspective, the CEO of ADNOC Abu Dhabi has projected that oil demand is expected to remain above 100 million barrels per day until 2040, underscoring the long-term relevance of offshore and energy infrastructure services. The last week witnessed several significant development across the oil and gas sector.

Indian Oil Corporation announced plans to increase its annual refining capacity to 98 million tons from the current 80 million tons over the next 18 months. Further, ONGC and Reliance Industries Limited have entered into a memorandum of understanding to share offshore resources, including offshore supply vessels and logistics aimed at improving operational efficiency in exploration and production activities.

For Seamec, Q3 was a landmark quarter marked by the highest ever vessel deployment in the company's history. This operational performance translated into our best ever quarterly revenue and profitability. During the quarter, we completed the turnkey revamping of ONGC's NLM9

platform well ahead of schedule. And in vessels, Seamec III sailed for commencement of the second phase of the Pipeline Replacement Project and DSF II projects effective 25th December 2025. And in recent development, Seamec Agastya has commenced the operation with ONGC through HAL offshore following the successful completion of its dry docking. And Seamec Paladin sailed to Dubai for statutory drydocking are expected to last approximately 70 days.

In summary, this was our strongest quarter to date, reflecting disciplined execution, improved asset utilization and a favorable industrial environment. We remain confident of sustaining growth momentum yearly. Thank you for your continued trust and support. I will now hand over the call to Mr. Vinay Agarwal, our CFO, who will take you through a detailed overview of our financial performance for the Q3. Over to you, Vinay Ji.

Vinay Agarwal:

Thank you, Naveen Ji. Good afternoon, everyone. I warmly welcome all participants to our Q3 and 9 months FY '26 earnings call. I will take you through the key highlights of our stand-alone and consolidated financial performance of the third quarter and the 9-month period ended FY '26. Financial performance for Q3 FY '26.

On a consolidated basis, revenue for the quarter stood at INR331 crores compared to INR139 crores in Q3 FY '25, reflecting a Y-o-Y increase of 138%. At the stand-alone level, revenue is INR317 crores as against INR133 crores increase of 139% in the corresponding quarter of the previous year.

EBITDA at a consolidated level is INR150 crores in Q3 FY '26 compared to INR34 crores in Q3 FY '25. On a stand-alone basis, EBITDA stood at INR144 crores versus INR36 crores in Q3 FY '25. The highest ever vessel deployment contributed to an exceptional performance during the quarter. Profit after tax on a consolidated basis stood INR100 crores compared to a loss of INR3 crores in the same quarter last year. At the stand-alone level, PAT is INR101 crores versus INR2 crores in Q3 FY '25.

Now I'll take you through to the financial performance of 9 months for FY '26. For the 9-month period, consolidated revenue stood at INR670 crores compared to INR473 crores in 9 months FY '25, reflecting an increase of 42% year-on-year basis. At the stand-alone level, revenue for 9 months FY '26 is INR631 crores as against INR452 crores in the corresponding period and registered a growth of 40%. Consolidated EBITDA for 9 months FY '26 is INR285 crores compared to INR143 crores in 9 months FY '25.

On a stand-alone basis, EBITDA stood at INR269 crores versus INR149 crores in 9 months FY '25. PAT for 9 months FY '26 at the consolidated level is INR150 crores compared to INR47 crores in 9 months FY '25. At the stand-alone level, PAT is INR155 crores compared to INR57 crores in the same period last year. ROCE and ROE stood at 15% and 16%, at the consolidated level, respectively. With continued support from our stakeholders, we remain confident about strengthening our performance in the years to come.

With that, I would like to open the floor for question and answers. Thank you. Over to you, Bala.

Moderator:

Thank you very much. The first question comes from the line of Abu Raf from Wealth Catalyst. Please go ahead.

- Abu Rafe:** I have a few questions. So my first question is our charter rates are currently at the highest levels we have seen so far. Could you share your perspective on how these rates are likely to trend over the next 2 years? Do you see the current strength as sustainable? Or do you expect some normalization?
- Naveen Mohta:** So on the charter rates, right now, as a company management, we feel that the environment is going to remain quite steady and the rate what we are getting is going to sustain for some more time. And as if you have gone through our revenue mix, most of the contracts, some of the contracts are for long-term charter rates and some are in the short-term. So there's going to be a steady visibility of the revenue and the rate will be going to be steady over a period of time.
- Abu Rafe:** Sir my next question is, in the previous communication, management had indicated that Anant will be deployed by 1st of February. Could you please provide an update on the current status of deployment?
- Vinay Agarwal:** So we are also, we are till now in the process of acquiring the vessel. All received approval from shareholders and the Board of Directors of both the companies are in place. And we are hopeful to complete this acquisition within this financial year, and the vessel will be deployed in Q1 FY '27.
- Abu Rafe:** Okay. Sir, my final question is, historically, we have seen some quarters with exceptionally strong performance, followed by relatively weaker quarters. How should we look at the next few quarters? Do you expect earnings to remain more stable going forward?
- Sunil Gupta:** See, we always tell our investors while we are in the process of consolidating business. But this is a business where investors should look on year-to-year growth than quarter-to-quarter. There might be times when a vessel is off-hire because of dry dock or a vessel is out of business because of changeover of contracts. This may have some anomaly. While our endeavor is to gain more and more business of IMR, which will streamline the quarters, but I would appreciate that investors look Seamec's growth on a yearly basis.
- Moderator:** The next question comes from the line of Rahul Jain from Abhinandan Stock Broking.
- Rahul Jain:** I had a quick question to better understand the charter rate differences across the fleet. Even after accounting for Agastya is longer 5-year tenure and utilization certainty, I was curious about the technical or commercial factors that explain the large gap versus Swordfish \$75,000 day rate. Similarly for Anant, despite being a new vessel, what factors drove the \$45,000 per day charter? Are these differences mainly related to the scope of work, vessel specifications, contract structure or market conditions at the time of fixing?
- Naveen Mohta:** See, your question itself contains the answer. It is the rate for each and every contract is a different rate, and it all depends upon the factor the way you have spoken. So Swordfish is a vessel which has got better capabilities than Anant. So that's why it is fetching a higher rate. It is a craneage-wise, it is accommodation wise, it is bigger than the Anant.
- And that's why the reason is that it is getting a better rate compared to Anant. Similarly, the vessel which are operating in India for Anant, which is a younger vessel that agreed the charter

rate is more, while for vessels which are older, charter rate is slightly less. So this is all a mix of various factors.

Sunil Gupta: And also the scope. In some vessel, the scope will be higher and the rate will be higher and some vessels part of the scope will not be in our book, and therefore, the rate will be lower.

Naveen Mohta: Plus, risk perception is also there. So wherever chances of off-hire or these things are more, so rate will be accordingly varied.

Moderator: The next question comes from the line of Amish Kanani from Knowise Investment Managers.

Amish Kanani: Congrats on a good set of numbers, sir. After acquiring the vessels and deploying it, our numbers are improving. The question is for next year, will there be a year of consolidation, sir? Or we are still looking for some growth in terms of acquisition and grow because opportunities are quite a bit there? And if we are planning for growth, are we doing looking at some inorganic acquisition or organic growth that we are planning? And how do we use the surplus that is getting generated? Are we going to use it for debt reduction or for growth? Thanks.

Sunil Gupta: First of all, next year will be a year of growth because we expect the Swordfish to continue working full year. This year, it was part of the year. We are also adding Agastya and Anant, as we mentioned in the previous discussion. So all these new vessels will give us more business and will definitely give us growth. Management is conscious that we have to bring growth to our shareholders.

So definitely, there will be growth. As of now, we have, we are thinking of growth only basis the assets that we have, except for Anant, which will be added in Q4, okay? Second, the cash flow that is used that is generated will be used for acquiring growth assets like in Anant, definitely, we will be paying from our internal accruals to a major extent. And whatever money is left over will be used for a reduction of debt. However, just to mention, today also, our net debt is 0 or minus, I would say.

Moderator: The next question comes from the line of Rohan Barnwal from Trinetra Investment Capital.

Rohan Barnwal: My question is on the overseas subsidiary side, which has contributed to the consolidated growth. Can you break down the revenue and profitability for Seamec International, actually and then the shipping at the sea and Seamec UK Investments.

Sunil Gupta: Yes, I'll take that question, Vinay Ji. So in Dubai, we have a subsidiary that is operating one vessel. The revenue for the quarter from that was INR15 crores. So major addition between Seamec and overseas is that only. In terms of the profitability, there were certain expenses on subsidiary.

So there was a overall net impact of around INR2 crores negative in PAT. If you would have witnessed, our yearly details of the last 2, 3 years, you would have seen that there has been a conscious effort to reduce any negative impact in overseas business and consolidate our core business.

- Rohan Barnwal:** Got it, sir, got it. My next question is when can we expect Seamec Anant, will be deployed? And when can we expect revenue contribution from it?
- Sunil Gupta:** As Vinay Ji mentioned, Q1 next year, we are expecting Seamec Anant to be deployed and revenue to start.
- Rohan Barnwal:** Okay. And around INR1,000 crores of MOU like with the DG Shipping has been done, what specific vessel types or capacity are being considered under this MOU? And how will this funded debt, equity or lease? And what is the expected time line for the final approval and deployment?
- Sunil Gupta:** Naveen Ji, can you take the first part? I'll take the second.
- Naveen Mohta:** So this MOU, which we have signed with DG shipping, is, again, our, on our focus to expand our capabilities and assets. So this MOU we have signed, here we have committed an investment of almost like INR1,000 crores over a period, over the next 2 or 2, 3-year period. This is towards our targeted acquisition of one or more vessels during the next 2, 3 years.
- And for the funding and all these things, it will be decided on case to case basis once we 0 in on the acquisition. At that point of time, we will take the best possible decision whether it should be funded entirely to the internal accrual or a mix of both will be there.
- Rohan Barnwal:** All right, sir. And sir, like the DG Shipping norms may force retirement of older vessels. So even if economically viable, what is the latest communicated time line for older vessels? And what is the plan for its replacement or phase out?
- Naveen Mohta:** So as per the latest guideline from DG Shipping are concerned, the majority of the vessels, which Seamec is operating which are called diving support vessel, they have been kept out of the purview of the age norms. So technically, there is no age criteria restriction for operating the vessels in India for us.
- But as a prudent operator, we will continue to decide whether it is better to operate the older vessel or better to put them for recycling and then buy the newer vessels. So our endeavor will always be to optimize the return for all the stakeholders and all the decision will be taken accordingly.
- Moderator:** Thank you.
- Sunil Gupta:** Can in the meantime, I say something?
- Moderator:** Yes, sir, you may proceed.
- Sunil Gupta:** So I just wanted to highlight to our investors that this quarter has been exceptionally well. There were one factor which is important that there was a vessel Goodman, which was owned by HAL Offshore and the contract was taken in Seamec as we had a commitment with our investors that we will try and build most of the new businesses in Seamec only, okay? This has given us a benefit of almost upwards of INR22 crores in the quarter. So this was kind of an exceptional business that the management has been able to secure in Q3.

Secondly, in Q4, one of our IMR contract vessel, which is Seamec Paladin, is on a dry dock for 2 months. So we will see lesser revenue and profitability to that extent. Therefore, I was mentioning that investors should not look on a quarterly basis, but our endeavor is that, yes, on a year-to-year basis, we should definitely bring growth to the Seamec P&L and balance sheet.

Moderator: The next question comes from the line of Deepali Kumari, an Individual Investor. As there is no response from this participant, we move towards the next participant. The next question comes from the line of Amish Kanani from Knowise Investment Managers.

Amish Kanani: Sir, last quarter, we had a breakdown of one of our vessels, and we couldn't deploy it for the full quarter. And some concerns about, if at all, client is not happy and are kind of asking for some compensation or damages or whatever you want to kind of say. So if you can give us some sense of whether client is okay and or should we expect some kind of compensation that we may have to pay them? And should we incorporate that in the fourth quarter and year-end kind of numbers?

Naveen Mohta: So Amish, yes, of course, there was some breakdown of some vessels in the last quarter. And as part of this operational things are concerned, all our vessels are required to, they operate on 24/7 basis. And as you will appreciate, these are all our machinery. So there will be some breakdown of one equipment or other all through the contract duration and through the quarter. It is only when it gets stretched only, then there is an area of concern.

However, the breakdown, which you are referring to for the last quarter, that has been addressed. And there has been never any kind of concern from the client because clients also understand that since it is a machinery and it is prone to break down. So those kind of issue may happen and they do happen with everybody.

Yes, concern will be when there is a recurring breakdown or they consider that, okay, the maintenance of the vessel is not up to the mark. So those kind of things has never happened with us. And whatever the breakdown has happened, that has been addressed. And right now, all the vessels are working good.

Sunil Gupta: Which itself denotes that the client is happy and because that vessel has performed during the quarter for the full.

Amish Kanani: So no issues at least this quarter, right?

Sunil Gupta: Naveen Ji, his second question was on part of any compensation or any provision. Maybe you or Vinay Ji can answer that?

Vinay Agarwal: As far as this off hire period and all those things are there, we have been discussing with that client. But there is no vice versa kind of thing that client putting any kind of penalty on us.

Amish Kanani: Okay. And sir, do we have the insurance which normally covers such kind of events, sir? Is it part of our normal insurance coverages? Or these are all things that we have to kind of incorporate that as part of some one-off, if at all, it comes in future?

- Naveen Mohta:** No. Since these are very high-value kind of charter rate, so these are not normally covered by insurance company or even if covered, the insurance premium is quite huge. So going by our own experience, that's what, when we are bidding or when we are quoting rate, some kind of risk element is added into that rate. So we work on that basis because if we are going to go to the insurance, then premium is very huge for those kind of things.
- Amish Kanani:** So we should take this as a portfolio of assets that we're deploying and sometimes such thing happens, we have to incorporate as a part of the ongoing business?
- Naveen Mohta:** Yes, so as part of our contingency, we keep some margin for breakdown.
- Moderator:** The next question comes from the line of Deepali Kumari, an individual investor.
- Deepali Kumari:** My question is, I can see strategic shift towards IMR contract as a driver of higher margin. What is the current IMR versus EPC revenue mix? And what target mix is Seamec aiming for over the next 3 to 5 years?
- Vinay Agarwal:** So we are inclined to put ourselves to the IMR contract. The reason being in that contract, we are getting deployment for the whole year. So there is no off-hire period, the monsoon also. But just to keep our portfolio diverse, we have kept 2 vessels of, which are catering to the EPC business. And as a normal feature of this EPC business, they are not working in a monsoon period, but they are providing a good top line though they are not that much of revenue.
- Sunil Gupta:** Vinay Ji, let me explain to her. Any new business or any new asset that is acquired is assumed on a IMR contract because see, these vessels are high-value assets, okay? As you also said and investors understand that IMR gives higher margins. So these vessels become profitable only when we put on IMR. However, Vinay Ji just said, we have 2 vessels of older vintage, which are working on EPC.
- Since these assets are on 0 value in our book, any business that they add helps us improve our ROC, ROE and getting more profitability to the bottom line. I hope we answered your question well.
- Deepali Kumari:** Yes. Okay. And my next question is how much capex estimated for Agastya and Anant vessel? What is the funding mix if there is any debt? Or what is the repayment plan and interest cost which is expected by us?
- Vinay Agarwal:** In case of Agastya, the latest acquisition for our fleet, this vessel was acquired for a cost of 23 million in a mix of internal sources plus debt. Debt which we have acquired is INR850 crores, which will be repaid over a period of 8 years in quarterly installments. So far as Anant is concerned, again, we are funding it through a mix of own funds and term loan in a 50-50 ratio. And again, this term loan will be acquired for a tenure of 5 to 8 years. And tenure, we will decide exactly at the time of disbursement.
- But we are very hopeful in both the loan, we will prepay with an internal accrual. With the deployment of both these vessels, our accrual will be higher, and we are hopeful to repay both these loans within a period of 3 to 4 years.

- Sunil Gupta:** Also, if you see our debt equity ratio and debt EBITDA is very healthy. So keeping some debt on the balance sheet does not hurt us.
- Deepali Kumari:** My next question is, can you give me the detailed operational update for all the vessels apart from Seamec Paladin and are all the vessels under a high utilization?
- Sunil Gupta:** Naveen Ji, a quick snapshot?
- Naveen Mohta:** Yes, if I may. Normally, if there is any kind of breakdown or off hire is there, which is going to affect the revenues materially, they are all intimated to stock exchanges. So you will know about it if there is any kind of deviation is there. Rest all, you need to assume that all the vessels are working.
- Having said that, I will just tell you right now that our vessels, Seamec II, Seamec III, Seamec Princess, Seamec Glorious, Seamec Diamond, Seamec Agastya, all these vessels are working currently. And even Seamec Swordfish, currently, only Seamec Paladin is undergoing dry dock repair. So she is expected to be back by March end.
- Sunil Gupta:** I hope that answers your question.
- Deepali Kumari:** My next question is ONGC secured 7 of 10 blocks in OALP-VIII. How does Seamec plan to capitalize on this increased exploration activity? Are there any tenders or contracts already in the pipeline?
- Naveen Mohta:** So if you, the block which has been acquired by ONGC, they will undergo now the process of extracting crude, which is going to be a long run process and it will take anywhere around 4 to say 6 years to commercialize the extraction from those blocks. Only then the scope for us will arise for our kind of vessel. So immediately, there is no upside for us in that way. But of course, the more the increased exploration activity, the more exploration takes place is good for the company's business.
- Moderator:** The next question comes from the line of Pratam Agarwal from Nova Orbit.
- Pratam Agarwal:** First of all, sir, congratulations on good set of numbers. Except from Seamec Paladin, is there any other ships stated to go for dry dock in this quarter? And which are the ships which are stated to go for dry dock in FY '27?
- Naveen Mohta:** So in this quarter, there are one more vessel, Seamec Diamond, which is a smaller vessel, which is supply vessel is planned to go for the dry dock. So that's all. So Paladin and Seamec Diamond are the only vessel which will be under dry dock during this quarter.
- Pratam Agarwal:** Okay. And for FY '27?
- Naveen Mohta:** And FY '27, then there will be another 3 vessels, which will be undergoing the dry dock.
- Pratam Agarwal:** Which would be those...

- Naveen Mohta:** But those vessels will be going in dry dock during the monsoon period. So there is very less chances of disruption in revenue for those vessels.
- Pratam Agarwal:** If I'm right, is it Seamec III, Seamec Princess and Seamec Glorious?
- Management:** Yes, yes, these 3 vessels.
- Moderator:** The next question comes from the line of Zohaib Rashid from Swinglist.
- Zohaib Rashid:** Yes. I just wanted to ask why is the acquisition of Anant taking so long? We just, first time we mentioned it 1 year ago, I guess, in Q3 of FY '25. And I mean, why is it taking so long when we just have to transfer it from our parent? And just this one first.
- Vinay Agarwal:** See, Sunil, you are taking?
- Sunil Gupta:** Yes, I'm taking. So see, there are a number of approvals that were required. First, it had to go through Board approval. It had to go to shareholder approval. Then we had to take ONGC approval.
- We have recently in October, November, got shareholder approval for enhancement of limit for related party transaction because, as you know, this vessel is already chartered by HAL to ONGC. All these situations have delayed the process to some extent. But now we are confident that we should be able to close this in Q4. And by Q1, we should be deploying it.
- Zohaib Rashid:** Okay. Okay. And the other vessels, which we get contract in our parent company, HAL, but we get a contract in Seamec. So do we have to pay some royalty to the parent as such?
- Sunil Gupta:** No. So basically, there is a revenue share and some part of the scope is done by parent company and some part of the scope is done by Seamec. As I just mentioned, this Goodman vessel was parent owned vessel. So typically, this vessel could have been deployed by the parent in altogether.
- But since we now interact with investors and we believe that we have to create value for investors, this contract was taken by Seamec, the vessel was taken on rent from HAL Offshore and Seamec performed and earned exceptionally well in Q3 by marginally paying to HAL Offshore for the rentals that we use the vessel for.
- And going forward also, we believe that as and when the new contracts will be coming, we will be trying to bid them in Seamec and increase Seamec share of business. And gradually, HAL Offshore business will deplete by the expiry of the contracts.
- Zohaib Rashid:** Okay. Okay. And just to know, after having Anant, we said that it will be also going in dry dock. So will it be before the quarter 1 of financial year '27?
- Naveen Mohta:** No, no. Anant, we have not said that Anant will go for a dry dock. I don't know when it is not due now even in this quarter or for the next year.

- Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Balasubramanian, for closing comments. Thank you, and over to you, sir.
- Balasubramanian:** Sir, any final closing remarks from your side?
- Sunil Gupta:** We have done this quarter exceptionally well. We plan to close the year also good, and we thank you, our investors in having faith in us. We believe Seamec has a lot of potential to grow in years to come, and we will take most of the opportunity to grow for our investors and other stakeholders. Thank you very much.
- Moderator:** Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.