



SEAMEC LIMITED

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MITSUBISHI MINATO GROUP

Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • CIN : L63032MH1986PLC154910

SEAMEC/BSE&NSE/SMO/TRANSCRIPT/2605/2026

May 26, 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 May 19, 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 Tuesday, May 19, 2026, in relation to the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 (Q4 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**

SACHIDAN
ANDA
MOHANTY

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SACHIDANANDA
MOHANTY
Date: 2026.05.26
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S.N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Please visit us at : www.seamec.in





“Seamec Limited Q4FY26 Earnings Conference Call”

May 19, 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 &
INVESTOR RELATIONS, SEAMEC LIMITED**

MODERATOR: MR. BALA SUBRAMANIAN – ARIHANT CAPITAL

Moderator: Ladies and Gentlemen, Good Day and welcome to the Seamec Limited Q4 FY26 Earning Conference Call.

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 the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bala Subramanian from Arihant Capital. Thank you and over to you, sir.

Bala Subramanian: Thank you, Julius. Good evening, everyone. On behalf of Arihant Capital, I welcome you to the Earnings of Seamec Limited Q4 FY26 Conference Call.

From the management side today, we have Mr. Naveen Mohta -- Whole-Time Director; Mr. Vinay Kumar Agarwal – CFO; and Mr. Sunil Gupta -- VP, Strategy & 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, I extend a warm welcome to all the participants joining us today for our Q4 & FY26 Earning Call. Thank you for taking the time to be with us.

FY26 has been a defining year, not just only for Seamec, but for the broader offshore energy sector. We are operating at the intersection of powerful global forces, which are reshaping energy security priorities worldwide, and Seamec is extraordinarily well-positioned to benefit.

The ongoing conflict in West Asia has fundamentally altered how nations think about energy security. Sea routes, which were once taken for granted, are now contested, prompting a structural long-term acceleration in domestic exploration and production activities. Simultaneously, strategic global oil reserves are being depleted faster than they are being replenished, making offshore exploration no longer a discretionary investment but a strategic necessity. India illustrates this trend compellingly.

The government has reduced royalty burden on oil & gas producers, reaffirmed plans to expand refining capacity beyond 300 MTPA, and continue advancing offshore exploration through its open acreage licensing policy.

In a landmark development, ONGC appointed British Petroleum as Technical Services Provider for the Mumbai High Field, a clear signal of India's intent to enhance recovery from its most strategic offshore basin.

India's growing crude import dependency not only creates strategic vulnerability but also exposes the economy to global price shocks and rupee depreciation pressure, making domestic energy expansion economically critical. The key beneficiaries are companies with fleet strength, offshore execution capabilities, and established client relationships, companies like Seamec.

I am proud to report Seamec's highest-ever annual revenue and profitability in Financial Year '26, which is achieved through strong operational execution, higher fleet deployment, improved vessel utilization, and disciplined project delivery across domestic and international markets.

The key highlights include successful completion of the turnkey revamping of ONGC NLM9 platform using MV GOODMAN, demonstrating our end-to-end offshore execution capabilities.

Integration and Commencement of operation of SEAMEC AGASTYA, meaningfully strengthening our fleet.

Two significant O&M contracts in consortium with Supreme Hydro Private Limited, a notification of award for MSV Samudra Prabha and Samudra Sevak, both covering 2026 till 2028, substantially strengthening long-term revenue visibility.

We also maintain a good presence in Saudi Arabia for almost a year now. I am happy to mention that client and end-client are quite happy with our product delivery. Needless to mention that such happy clients are precursors to not only more closer cooperation with such clients but also provide the springboard for expanding the operation with newer clients.

The offshore sector is entering a period of sustained investment expansion in subsea infrastructure, Brownfield upgrades, deepwater exploration and product enhancement.

The global energy transition is accelerating near-term investment in domestic production as nation seeks affordable energy during the transition period.

We enter Financial Year '27 with strong order visibility, an operationally prime fleet and a team that has proven it can deliver through cycles. The opportunity landscape ahead is as favorable as it has ever been and we are ready to make the most of it.

Just one caution looking at the “Geopolitical Scenario.” One of our vessels, Seamec Paladin sailed off to Dubai for completing its dry dock. However, due to the ongoing war in West Asia, it continued to remain standard in the yard until the Strait of Hormuz is opened for navigation for all without any risk. Given Seamec Limited exposure to offshore oilfield services, prolonged instability or a broader regional conflict could affect contractual execution timelines, asset deployment, operating costs and overall business viability. While elevated energy prices may support long-term offshore activity, near-term disruptions and heightened geopolitical risks warrant close monitoring.

With that, I would like to thank everyone again for joining us today. 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 Q4.” Over to you, Vinay ji.

Vinay Kumar Agarwal:

Thank you, Naveen ji. Good afternoon, everyone. I warmly welcome all the participants to our Q4 & Full Year FY26 Earning Call.

I will take you through the “Key Highlights of our Standalone and Consolidated Financial Performance for the Fourth Quarter and the Financial Year-ended FY26.”

“Financial Performance Q4 FY26.” On a consolidated basis, revenue for the quarter stood at Rs.330 crores compared to Rs.209 crores in Q4 FY25, reflecting a year-on-year increase of 58%.

At the standalone level, revenue stood at Rs.316 crores as against Rs.207 crores in the corresponding quarter of the previous year, showing a year-on-year growth of 53%.

EBITDA at the consolidated level stood at Rs.162 crores in Q4 FY26 compared to Rs.91 crores in Q4 FY25.

On a standalone basis, EBITDA stood at Rs.138 crores versus Rs.105 crores in Q4 FY25.

Strong vessel deployment, improved fleet utilization, and efficient execution across projects contributed to the healthy operational performance during the quarter.

Profit after tax on a consolidated basis stood at Rs.103 crores compared to Rs.41 crores in the same quarter last year.

At the standalone level, PAT stood at Rs.87 crores versus Rs.58.8 crores in Q4 FY25.

“Financial Performance for the Year ended March '26.” For the full year FY26, consolidated revenue stood at Rs.1,000 crores compared to Rs.682 crores in last year, reflecting a year-on-year growth of 47%.

At the standalone level, revenue for FY26 stood at Rs.947.5 crores as against Rs.660 crores in FY25.

Consolidated EBITDA for FY26 stood at Rs.447 crores as compared to Rs.244 crores in FY25.

On a standalone basis, EBITDA stood at Rs.407 crores vis-à-vis Rs.264 crores in FY25.

PAT for FY26 at the consolidated level stood at Rs.253 crores compared to Rs.88 crores in FY25.

At the standalone level, PAT stood at Rs.242.4 crores compared to Rs.115.6 crores in the previous financial year.

ROCE and ROE stood at 18% and 19% respectively at the consolidated level.

With continued support from our stakeholders, we remain confident about sustaining our growth momentum and strengthening our operational performance in the coming years.

With that, I would now like to open the floor for “Questions and Answers.” Thank you.

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Sahil Dasani from MAPL. Please go ahead.

Sahil Dasani:

First of all, it is a good afternoon. Thank you for this opportunity and congratulations on a great set of numbers. My list of questions is around our offshore shipping segment particularly. To start with, if you can maybe share more about the charter rate cycle, we are currently in, the understanding that I am getting is that there is a demand/supply gap. The ship building is slow, and also the age of vessels in use is very high, and the charter rates have increased a lot. So, maybe if you can share more on this, and where are we in the cycle?

Sunil Gupta:

Let me give you a background. We are operating diving support vessels which are mainly on long-term contracts and during the tenancy of the contract which is three to five years, the rate remains firm. Okay? Then, there are a few contracts which are spot contracts where the rate fluctuates depending on the demand/supply. While we acknowledge the fact that, yes, the market conditions are buoyant, but a large part of the business is protected or blocked because they are working on a

long-term contract. We believe that going forward, as you rightly said, the availability of vessels will remain a constraint and therefore the market should remain buoyant.

Sahil Dasani:

Maybe if you can share a bit more specific? Post 2022 we saw the charter rates doubling year-on-year. Is that sort of growth still continuing or has it slowed down or have we started seeing some sort of rates increasing or reducing?

Naveen Mohta:

Naveen here. So, the market definitely has been quite buoyant as you can see, as is also evident from the number, but it is not that much buoyant, and I wish whatever you are saying that okay, rates have doubled, I wish it would have happened, we would have been given some more terrific set of numbers for that. Yes, market is buoyant and we are seeing that maybe for okay, another couple of years, we will definitely continue to see this buoyancy in the market, where rate will continue to increase. May not be at what we call that it will increase at the Hindu rate of growth.

Sahil Dasani:

Got it. And if I were to ask you another specific question, what would be the latest daily charter rate of our vessel Diamond if we were to lease it today?

Naveen Mohta:

So, Diamond is a vessel which is a typical offshore supply vessel and it is on charter with ONGC. So, that contract is getting us somewhere around \$8100 or \$8200 a day, and going forward when this contract comes up for renewal, we are looking at an increase of maybe around 10% to 15% may be possible at that point of time depending upon demand and supply.

Sahil Dasani:

Got it, clear. And just to understand the demand perspective better. ONGC, Reliance, etc., have a lot of incoming projects. If I were to go specific 10 development wells by ONGC, the PRP9 project, also the Reliance KGD6 block, plus also the general offshore wind and port construction demand. So, what sort of offshore vessels demand are we seeing across PSV, MSV, OSV, DSV, if you can quantify numbers, I know it would be very difficult, but approximate if you can give me in the next two to three years, what sort of vessel quantum demand we are seeing -- is it 20 vessels, 50 vessels, 100 vessels?

Naveen Mohta:

See, we are into the niche segment of diving support vessel. We are not mostly into offshore vessel. Of course, we have the Seamec Diamond, which is offshore of the support vessel, but this you can consider as an aberration only. So, we have got this one offshore supply vessel, but we are into this diving support vessel, which is a predominant business. And there is a demand for these vessels. As you mentioned rightly that PRP9 projects are there and some more projects are there, but that demand is quite a balance kind of demand. So, there is just shortage of maybe one vessel here and there over a season of time, because these vessels are not required in that kind of a number like supply vessels. So, it is almost a very good equilibrium kind of thing that whatever the vessels are available and

demand is almost like that only. So, if there is any some kind of shortage is there, then only vessels are required from outside. So, it is fairly balanced right now.

Sahil Dasani: Got it. But again, sorry if I am going too specific, but I am just trying to understand this whole industry and also how should we benefit as Seamec as a company. If I were to pick up ONGC, for example, in your presentation, you shared that they have done nine new discoveries in 2025. So, if I were to understand would per discovery be requiring one to two vessels, or can it be much more than that? I am just trying to gauge a number.

Sunil Gupta: Let us understand the business first. We are neither in the process of identifying the oil wells, neither exploration. Okay? Our job comes in the last. Once the discoveries are done, the wells have been established, the exploration has started, then we come as a partner for (IMR), which is Inspection, Maintenance and Repair, and then we stay till the last. Today, depending on how the discoveries are made, what is the infrastructure that is laid for exploration, that will decide what is the quantum of vessels that we operate will be required.

Sahil Dasani: Okay. Got it. And are we seeing increased competition and tenders for these vessels now or still the bidders are few and same as before?

Naveen Mohta: Competition as usual it is there. You cannot get the work on monopoly basis. So, competition will always be there because whoever wants the services, they will like to have it.

Sahil Dasani: Are we seeing the new competitors trying to come and buying new vessels?

Naveen Mohta: There are no new competitors. As I told you earlier also that, okay, it is fairly balanced just now that demand and supply are being matched quite fairly. So, there are no new competitors.

Moderator: The next question is from the line of Rohan Mehta, an individual investor. Please go ahead.

Rohan Mehta: Hello! Yes, good afternoon. Thank you for the opportunity. Sir, I just wanted to ask about the vessel utilization levels in terms of how these have been during this year and what can be expected for the next year FY27?

Sunil Gupta: See, the vessel utilization as such is almost 100%, barring off-hires which happen due to dry dock and unscheduled breakdowns, and depending on the seasonal availability of the contract. You would have seen the announcements we have added new business, which will definitely improve the top line by around 15% in the going forward period.



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- Rohan Mehta:** Okay. Got it, sir. And sir, are there any partnerships or JVs or anything like that on the horizon in terms of maybe even offshore engineering opportunities?
- Sunil Gupta:** Rohan, right now, we would not like to speculate anything. In case something happens, definitely we will make an announcement towards that.
- Rohan Mehta:** Got it. And sir, if you could give some light and your opinion on the overall global energy security concerns with the geopolitical tensions and everything, how that is affecting our business and what to expect over the next couple of quarters?
- Sunil Gupta:** While the entire geopolitical situation has made it clear that with 15% in-house production, India cannot survive and hence India has to be more self-reliant in energy sector as well, which will definitely create a lot of business opportunities for Seamec and the companies which are prevalent in energy sector. How things will shape up? Probably after this whole episode settles down, things will be more clearer.
- Rohan Mehta:** Got it. Understood, sir. Just lastly, are you seeing any pricing pressure or pressure from competition when we are bidding for offshore contracts?
- Sunil Gupta:** No, not right now.
- Rohan Mehta:** Okay. Any guidance that you might like to give for the next year in terms of top line or margin?
- Sunil Gupta:** I already said that we are expecting about 15% growth in top line and bottom line next year.
- Rohan Mehta:** Okay. Great. Thanks for taking my questions and all the best.
- Moderator:** The next question is from the line of Abu Rafe from Wealth Catilis. Please go ahead.
- Abu Rafe:** Thank you for the opportunity. First, I would like to congratulate the team on strong yearly performance. So, I have a few questions. The first one being regarding the two O&M contracts awarded from ONGC, it is in consortium with Supreme Hydro. So, my question is, have both the contracts commenced operations? And also could management clarify the revenue and profit sharing with Supreme Hydro?
- Naveen Mohta:** Okay. So, if you are monitoring the announcement on the stock exchange that we are making, so Samudra Sevak has already been taken over and it has started working and same with the Samudra Prabha also which has been taken over in May and for operational reason it is just now in Mumbai

getting all this changeover done and most likely by first week of June or something she will go into the work and will start earning the day rate.

Abu Rafe: Could you tell us about the profit sharing, sir?

Naveen Mohta: So, the share of this Supreme is around 10% into the consortium.

Abu Rafe: What scope of services are being provided by Supreme Hydro?

Naveen Mohta: They are providing us the technical know-how along with their manuals and some personnel.

Abu Rafe: All right, sir. My next question is, for FY27, vessels like Seamec SWORDFISH and Seamec AGASTYA are expected to contribute for the full year versus partial deployment that was last year, while Seamec ANANT is also likely to commence operations soon. And along with the two ONGC O&M contracts that we just talked about, would it be fair to expect an incremental revenue contribution of roughly Rs.500 crores? And if so, then the revenue guidance for the next year of just 15% is, in my opinion, we would be doing much more than that, is my assumption correct?

Sunil Gupta: Sir, your assumption is not right and I would not like to comment further beyond 15%. See, there are a lot of business decisions, timings, like you would know that Seamec Paladin is still in Dubai, not operating. Okay? SEAMEC-II is operating only till August 2026. So, I have given a guidance and I think the rest working you can do yourself.

Abu Rafe: All right, sir. So, my final question would be, are we currently in discussions for additional O&M contracts with ONGC or the major other companies?

Sunil Gupta: See, as and when we get new contracts, you will be the first person on stock exchange to be known.

Abu Rafe: All right, sir. When can we expect the deployment of ANANT?

Sunil Gupta: See, there are two, three things that are creating a hindrance because our Paladin is right now not in operations, not doing the business. If the ANANT movement happens, again, it will also go out of field for some time, which ONGC will not permit, there are some more complications. So, we see one more quarter maybe by the time ANANT will come to our fleet.

Abu Rafe: All right, sir. Thank you.

Moderator: The next question is from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.



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- Nishita Shanklesha:** Yes, hello. I just had one question. In FY27, do we plan to procure any more vessels?
- Naveen Mohta:** See, there are some intimation already, which is known to everyone that SEAMEC ANANT, we have already told that, okay, we will be acquiring, so, that is already a known fact to everybody. Apart from that, we continue to look for suitable unit as and when we find something which is going to add value to the stakeholders. So, definitely, we will be going for that acquisition. But right now, nothing is specific or specified in the pipeline.
- Nishita Shanklesha:** Okay. And the funding of that will be done from internal accruals only?
- Naveen Mohta:** Again, that is depending upon the transaction, and whatever is best for the stakeholder, that will be done.
- Nishita Shanklesha:** Okay. And what is the total CAPEX amount that we have done in FY26 and the amount that we plan to do in FY27?
- Sunil Gupta:** We have done about Rs.300 crores CAPEX in FY26. In FY27, as Naveen ji just mentioned, the ANANT is roughly about \$70 million, which is the scheduled CAPEX.
- Nishita Shanklesha:** Okay. Thank you so much.
- Moderator:** The next question is from the line of Tejash, an individual investor. Please go ahead.
- Tejash:** Yes, thank you for the opportunity and congratulations for the good set of numbers to you and your team, sir. Sir, just to take from what the previous participant said, seems like that Samudra Sevak and Samudra Prabha, our share is 90%. Is that the correct understanding, did I hear it correctly?
- Naveen Mohta:** So, what we have mentioned is already that 10% of the consortium share is there. But then there will be subcontracting costs and other costs and all those things will be there. But yes, technically what you heard is correct.
- Tejash:** Okay. And sir, how is this payment? Is it like milestone based or like will we get billing quarterly because the value is Rs.348 crores and Rs.270 crores and it is roughly two years contract, so, how do you get the payment for these?
- Naveen Mohta:** Payment is same like our other vessels. So, it is on a monthly basis. So, we bill to ONGC at the end of the month and as per the agreed payment term, they make the payment to us.
- Tejash:** Okay. So, it is divided like equally, if I understand correctly per month, the amount roughly?



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Naveen Mohta: Correct.

Tejash: Okay. And sir, you mentioned that obviously Paladin is still stuck in Dubai. What about Princess? Because I believe the Princess was off-hired on 21st April. So, that still remains unhired, is that understanding correct?

Naveen Mohta: No, the Princess was off-hired for the specific segment of work which we have contracted in between. But the broader contract with L&T is continuing and the vessel is still working.

Tejash: And that continues with the previous old rate, the charter rate of Princess?

Naveen Mohta: Yes.

Tejash: And sir, can you confirm Seamec Diamond's current rate that you are offering?

Naveen Mohta: There has been no change from the declaration which was made at the time of commencement of the contract.

Vinay Kumar Agarwal: To be very specific, this is \$8,750 per day.

Tejash: Okay, sir. Thank you so much.

Naveen Mohta: Thank you.

Moderator: The next question is from the line of Mahesh Kumar from MU Investment. Please go ahead.

Mahesh Kumar: Thank you for the opportunity, sir. So, I have three questions. First on the revenue and the EBITDA. So, we had a very good strong revenue in FY26, around Rs.682 crores to Rs.1,000 crores, and EBITDA margin have also improved nearly by 45%. As an investor, should we see this like sustainable earnings level and can margin fluctuate depending on the vessel deployment and the dry docking, schedules?

Sunil Gupta: See, while we gave a guidance that we should be doing about 15% growth in revenue, the margin should be in the range of 40% to 42%.

Mahesh Kumar: Okay. And recently, like we acquired SEAMEC AGASTYA and also we are looking for acquisition of SEAMEC ANANT and how much additional revenue potential can these vessels generate and what utilization level are you targeting over the next two, three years?



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- Sunil Gupta:** See, both the vessels are already on charter with ONGC. So, deployment will not be an issue. Depending on when SEAMEC ANANT comes to Seamec's fold will clarify the potential of revenue. And Agastya is doing full revenue next year. That is for sure.
- Mahesh Kumar:** Okay. And lastly, so what percentage of revenue currently comes from the international markets? And how do you plan to diversify the client base further in a region like Middle East?
- Sunil Gupta:** About 10% to 15% is the revenue that comes from international market. And definitely, depending on the vessel availability, we would like to tap that market.
- Mahesh Kumar:** Okay, sir. That is it from my side. Thank you so much.
- Moderator:** The next question is from the line of Rishi Kothari from Capital Bridge Advisors. Please go ahead.
- Rishi Kothari:** Thank you so much for the opportunity. Just wanted to know, in terms of the growth that we are expecting for next year, what sort of risk that could hinder our growth, what potential is that management see in terms of business for us, because of course, the industry that we are involved in is pretty much volatile in nature, so what risk factor we have considered for the business?
- Sunil Gupta:** See, there is a war that is going on for the last three years, there is a new escalation that has happened recently, we do not know what will happen. One of the vessels is stuck in Dubai, depending on how the situation percolates. This can be a risk. There is another vessel which is right now running profitability in Saudi Aramco. If situation aggravates, that can be a risk. Other than that, we generally do not see any major risk. Or there can be a risk of rupee strengthening.
- Rishi Kothari:** In terms of business understanding, just want to confirm that post any sort of oil and gas companies have actually discovered the oil or in the oil field, correct, post that, whatever sort of information comes into picture, that is where we as a business come in, correct?
- Naveen Mohta:** Yes, correct.
- Rishi Kothari:** So that is where we are in business. Post discovery and everything, for extraction, oil, maintenance and everything, that is where we have the business, that is where they hire us as the ship-builder operator.
- Naveen Mohta:** Sorry, your voice is not coming clear. So I am not able to understand the query.



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- Rishi Kothari:** I just want to understand that when an oil and gas company actually explores the oil in the oil field, right, post that, when it comes to extraction and maintenance of that oil field, that is where our vessels come into picture as a business for them?
- Naveen Mohta:** Correct.
- Rishi Kothari:** Okay. And we do not see any sort of risk related to business process, right, if at all I look at the competitive landscape, are there any other companies involved in the same business?
- Naveen Mohta:** We do not look at any kind of risk right now. See, we are one of the largest ship owners of these diving support vessels. And as far as others are concerned, they are like one vessel owner or two vessel owner kind of companies are there. So we got the biggest fleet of these DSVs.
- Rishi Kothari:** Okay. Understood. So we do not see any sort of competition process from anyone in the industry, any sort of foreign players or MNC players we look at or it is just purely no competition at all, per se, it is under the business geography that we work in?
- Naveen Mohta:** No, no, it never happened that we will not have any kind of competition. Competition will be there. But since we have one of the largest fleet of vessels, we have got our own strength. And that is why there are clients which have been working with us for quite a long period of time. So certain edge are there based on which we are able to get the business. And foreign vessel owner, again, because it is our home turf and there are certain protections provided by the government as well as entry barriers. So, they are not that much keen on coming into India.
- Rishi Kothari:** Okay, understood. And that is why we think that it is one of the competitive advantages that company carries?
- Naveen Mohta:** Of course, this is one of the things, but besides that, all the work is obtained on the competitive basis only. Unless we are providing a competitive package, nobody is going to take that package.
- Rishi Kothari:** And the rate of this package, the rental per day, whatever things we charge to the client, it is decided based on market conditions, whether we are a price maker or price taker for our price in terms of charging it?
- Naveen Mohta:** No, it is neither the price maker or something like that. It is the discovered price. Our client who has got the job, they bid on the basis of some different kind of thing. And then if the cost package is viable to them, then they definitely take the work with us. And as far as ONGC is concerned, that charter rate, they base it or benchmark it against the international charter rates.



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- Rishi Kothari:** So there are two different pricing mechanisms for our clients to charge in a way?
- Naveen Mohta:** Yes. So when we say that charter hire kind of rate that ONGC or other vessel owners, so it is that benchmarking is the international rate. And when we are taking the spot market, that EPC kind of job, so the price of the entire package, which they benchmark it against their own internal estimate.
- Rishi Kothari:** Okay. Thank you.
- Moderator:** The next question is from the line of Tejash, an individual investor.
- Tejash:** Thank you for the opportunity again, sir. So regarding our UK investments, so we had, I think I recall that last year we had done this to ensure to get more business from Europe because we believe in Norway and etc., had better rates. But we see an impairment charge in this subsidy right now. So have we abandoned that or what is the progress on the UK subsidiary? Where are we in that, if you can just share some light on that.
- Sunil Gupta:** We have not abandoned anything. The only thing is because of the current geopolitical situation, on a prudence basis, we have just taken that impairment. Otherwise, there is no potential impact.
- Vinay Kumar Agarwal:** This is just an accounting adjustment. Nothing is hampering us in terms of project execution.
- Tejash:** So what is the progress on that, sir, are we close to getting any contracts, are we pitching anything, do we see any progress, if you can share some inputs, insights on that?
- Sunil Gupta:** Right now, we would like to refrain from it. As soon as we get some contract, we will definitely announce. But the endeavor of the management and the company is that Seamec should be a growth-oriented company and contribute to the nation's growth. We have done it in 2026. We are confident for '27, '28 and we will do every best effort which is in the interest of the company and its stakeholders.
- Tejash:** Okay. And sir, when usually when we have these vessels being deployed and for some reason, when there is an off-hire of 10-days, 12-days for technical issues, so in that case, does that 10, 12-days amount gets deducted from our value or do you have to separately compensate to ONGC, how does it work on a broad level?
- Sunil Gupta:** When the vessel is on off-hire, company is not being paid for those off-hire days.
- Tejash:** Okay, sir. Thank you, sir. That was my question.



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- Moderator:** The next question is from the line of Ananya, an individual investor. Please go ahead.
- Ananya:** Thank you for the opportunity. Sir, could you please share some details about the MSV Samudra Sevka contract and MSV Samudra Prabha contract like what kind of revenue potential and margins can we expect?
- Sunil Gupta:** See, we have already announced these contracts and the revenue potential of both the contracts and the tenure of the contracts is already declared on the stock exchange. I think that filing you can download or reach out to our IR agency, they will provide you.
- Vinay Kumar Agarwal:** And both the contracts are up to 31st of March, 2028.
- Ananya:** The second question is for FY27. Vessels are scheduled for dry dock during the monsoon season. Can you share the road map for dry dock and the expenses?
- Naveen Mohta:** So, three of our own vessels are due for dry docking and two of these vessels which we have taken from ONGC, that O&M contract which we have taken, so, they will also be going for the dry docking during the year.
- Ananya:** Thank you.
- Moderator:** The next question is from the line of Amish Kanani from Knowise Investment Managers. Please go ahead.
- Amish Kanani:** Sir, congrats on a very good set of numbers. Sir, if I remember, you said, Q3 margins were relatively high and peak. You were kind of cautioning us for not assuming such kind of high margins, but Q4 margin has been at a much higher level, and there was some one-off in Q3, if I remember correctly, either on the expense or revenue line item, and still our Q4 numbers are very good. So, the first question, sir, is, is there any, again one-off in Q4 which we need to kind of be aware of, and hence you are guiding a lower level of margins?
- Sunil Gupta:** No, we are not guiding any lower level margins. Please understand, when we cautioned you in Q3, that has actually happened. Seamec Paladin has not operated for Q4. And even Q1, we are not seeing the operations till date. Okay? So, depending on the dry dock schedule and depending on the mix of the contracts, the margin profile may vary between 2%-3%. But what we are saying, we will be still maintaining a stable margin of 40%-42%. That is the guidance. We are not reducing our margin guidance. Secondly, there is no one-off in Q4. However, since you have raised this, Paladin is still

stuck there. So, for April-May, we are not seeing the revenue from there. Depending on the geopolitical situation, we will be clear for June.

Amish Kanani:

Sir, so, one quick question and explanation. In the third and the fourth quarter, numbers are very high and Q2 is seasonally off, right, and also there is a benefit of, sir, rupee depreciation that you would have got. So, in that context, sir, one, annual margins will be lower than the Q3 and Q4 margin that we have posted. So, that is what I was referring to an annual margin, which is lower than the average of Q3 and Q4.

Sunil Gupta:

We generally do not talk about quarterly margins because there can be quarterly aberrations. See, this is a big function. While absolute EBITDA will always grow, but depending on EPC business grows or IMR business grows, so, we generally guide that the margin profile is in the range of 40-42%. 1% or 2% higher depending on the utilization is always welcome.

Amish Kanani:

Okay. And, sir, two clarifications here, sir. Seamec-I and II were old vessels and maybe we are assuming some higher dry dock or off-hire kind of a situation. And in that context, sir, if you can clarify whether the O&M margins, the new two vessels that we have announced, which is only O&M margins, will that be at a higher margin or blended EBITDA margin for the year is what we should assume?

Sunil Gupta:

So, the blended EBITDA margin is more relevant because see, depending on off-hire, depending on seasonality, things can really change. So, what our intention is that we should grow revenues, we should maintain margin or improve margin on an annualized basis, which is still the case. And despite this war going on, we are saying that next year number should be encouraging. It is Seamec-II and III.

Amish Kanani:

So, have we assumed any aggressive off-hire and this thing and maybe with this kind of condition, there is a surprise on the upside, just as a...

Sunil Gupta:

Seamec-II, as one of my colleagues would have said, is right now contracted till August 2026. Post August '26, it will go for a small dry dock, and then, depending on the market conditions, we will see whether we can deploy it on a spot market contract. Seamec-III, we believe that it did exceptionally well in this FY26, and we believe and we are confident that the performance should continue for FY27 as well.

Amish Kanani:

Okay. That explains quite a bit of things. Thanks a lot, sir, and all the best.

Moderator:

The next question is from the line of Sahil Dasani from MAPL. Please go ahead.



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- Sahil Dasani:** Yes. Thanks for the opportunity again. Just to confirm what you said last time, the rate of Diamond vessel is right now at \$8,000 to \$10,000, and when it comes for renewal, it may increase 10% to 15%. But when I see similar OSVs currently in use in the spot market, they are going at Rs.17 lakhs to Rs.20 lakhs per day, which is more than double our rate. So, why do you think there is this difference and how should we understand it?
- Naveen Mohta:** We will be happy to know which vessels of similar capabilities are getting this kind of rate, if you have any info
- Sahil Dasani:** Ocean, Diamond and Emerald.
- Naveen Mohta:** They are higher capacity vessels and they are not being used as supply vessels. If I recollect, they are on the geotech work and those kinds of wealth stimulation work they have been done. So, that is why they are getting better number of rates. So, their capability-wise, size wise, they are much bigger than the Seamec Diamond.
- Sahil Dasani:** Got it. Okay. And similarly, you were just speaking about supplying to Aramco, we know you supply to ONGC, so, I would like to understand how easy or tough it is to get approved by vendors like ONGC, Reliance, Aramco, Adnoc and start supplying them with vessels, because I believe this is very critical work that our vessels usually do?
- Naveen Mohta:** Yes. It is a very lengthy process and it is quite a difficult process. So, that is why these are the entry barriers which companies enjoy, like for working for ONGC, now we are working for so many years now. So, we have got that advantage of pre-qualification. Similarly, now we are working with Aramco. So, there also we have already created a track record of working for almost like a year. So, once you have delivered this, then only you will be able to bid directly to ONGC, right now we will not be able to bid directly to Aramco, but our vessel is working, which is creating a track record. So, this is how you get qualified for bidding directly.
- Sahil Dasani:** But how long would it take according to you to get approved by such high level vendors like ONGC or Aramco?
- Naveen Mohta:** It varies from vendor-to-vendor. Each vendor has got their own set of qualification requirement which will be for a vessel also, which will be for the company also. So, these are different, different kind for each client.
- Sahil Dasani:** Got it. Okay. Whatever I judged from this call is that based on the shortage that we are seeing in the offshore segment and which you have also been saying and hence for the next two or three years, we

will see a buoyancy in rates was a particular comment you said. So, are we looking to aggressively expand in this segment or do you think the current market situation is not a good plan to add more offshore vessels at these premium rates maybe?

Naveen Mohta:

No. We definitely are seeing a growth in the market and the shortage is there, but we are definitely not chasing the growth aggressively because these are all high CAPEX items and not the small value. And once the growth tapers down, then it will become a drag on the balance sheet and we do not want to do that one. So, we are happy to just expand the fleet and keep it deployed. That is much more advantageous for us rather than having a large fleet and then which is sitting idle.

Sahil Dasani:

Clear. Okay. Got it. And for example, one of the previous participants asked you regarding the upcoming ONGCs tenders for which you said you will announce it with time, but if I were to just go a bit global, because of all this war, we have seen a lot of oil and gas infra getting impacted in UAE and Dubai and more on the Middle East side, so, are we seeing more enquiries flowing in and hence enhancing the shortage of these vessels even more or still no enquiries, no increased demand from that market yet?

Naveen Mohta:

See, there will be definitely demand which will be coming, because right now the situation is just not closed, rather, due to this ongoing issues, there are some pause which has taken place that even though damage has taken place, but nobody wants to repair those damage or increase their requirement, because nobody knows that how long this is going to continue. So, till the time this issue is settled down, you would not be seeing any kind of immediate kind of requirement. But yes, the requirement is going to go up from now.

Sahil Dasani:

Okay. Got it. Yes, that would be all for me, sir. Thank you very much for answering all my questions.

Moderator:

The next question is from the line of Tejash, an individual investor. Please go ahead.

Tejash:

So, thank you for taking my questions again. Can you just share what was the contribution from our subsidiaries in top line and bottom line for FY26?

Sunil Gupta:

See, there is no major contribution of our subsidiaries for FY26. Basically, we have pruned down the operations in Dubai. We have sold a vessel last year. And there is another vessel, which we might be selling in the coming year. The idea is that we should strengthen and focus on our core business and grow that business from strength-to-strength.

Tejash:

So, sir, are you referring to either Pearl or Gallant to be sold off next year because those are two bulk carriers that we have.



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- Sunil Gupta:** So, one we are definitely looking at, depending on the market conditions. Post this war scenario, let the market open, and then we will be able to guide it properly.
- Tejash:** Okay. So, either Pearl or Gallant we will retain and one will be sold off. That is the plan at least?
- Naveen Mohta:** Yes.
- Moderator:** We take this as the last question. I now hand the conference over to the management for the closing comments.
- Naveen Mohta:** I thank all the investors who have joined in for this investor call and hope that all the queries have been reasonably replied to. Thank you. For anything else, you can definitely get back to our team for getting further information. Thank you.
- Moderator:** Thank you. On behalf of Arihant Capital, that concludes this conference. Thank you for joining us. You may now disconnect your lines.