



SEAMEC LIMITED

A member of **MMG**
MM AGRAWAL 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/0306/2025

June 3, 2025

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 28, 2025

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 Wednesday, May 28, 2025, in relation to the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 (Q4 FY25) 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**

S.N. Mohanty

President – Corporate Affairs, Legal and Company Secretary

Please visit us at : www.seamec.in





“Seamec Limited
Q4 & FY '25 Earnings Conference Call”
May 28, 2025



MANAGEMENT: **MR. RAJEEV GOEL – NON-EXECUTIVE DIRECTOR – SEAMEC LIMITED**
MR. VINAY AGARWAL – CHIEF FINANCIAL OFFICER – SEAMEC LIMITED
MR. SUNIL GUPTA – VICE PRESIDENT-STRATEGY AND HEAD INVESTORS RELATIONS – SEAMEC LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Seamec Limited Q4 and FY '25 Earnings Conference Call hosted by Arihant Capital Markets Limited.. As a reminder, all the participants' 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 star, then zero on your touchtone phone. Please note that this conference is being recorded.

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

Abhishek: On behalf of Arihant Capital I welcome you to the earnings Con call of Seamec Limited for Q4 FY '25. From the management today, we have Mr. Rajeev Goel, Non-Executive Director; Mr. Vinay Kumar Agrawal, CFO; and Mr. Sunil Gupta. Vice President, Strategy and Investor Relationship. We welcome the management of Seamec Limited on this call. And now I invite Mr. Rajeev Goel, Non-Executive Director, to give his opening remarks following which we will have the floor open for the Q&A. Over to you, sir.

Rajeev Goel: Good evening, everyone, and a warm welcome to this investor call for Seamec for presenting our Q4 FY '25 Earnings Call. Thank you for taking your time to join us today. I'm Rajiv Goel, and I'm joined with my CFO and my Vice President, Strategy and Investor Relations.

In this present, ongoing regulatory shaped and the political adversaries that are happening and the evolving energy demand. We understand a lot of changes are happening globally in the energy ecosystem. But Seamec has always demonstrated resilience underpinned by the sustained global demand that reaffirms the enduring importance of oil and gas in powering the world economies.

We all know that our oil demand is growing. And the quantity that will require from, it has already increased from 5.55 million barrels to almost 5.74 million barrels in 2025, which is like a 4% annual increase in our oil demand, which is more than the China growth rate. The global energy consumption is projected to grow by 1.8% to 2% in 2025 as compared to 2024.

This surge is fueled because of India's rapid economic expansion, organization and industrial growth and particularly in sectors of logistics, transportation and petrochemicals. So on a good note, our Board has approved the purchase of another MSV called NPP Nusantara. And this is a vessel where Seamec International, our wholly owned subsidiary holds the acquisition rights, so they will be nominated in favor of Seamec.

This vessel was built in 2010 and it is being acquired at a cost of \$23 million. And this financing will be a mix of debt and our internal resources that we already have in our hand. Another good news that I want to give you is regarding the vessel Swordfish. So this vessel, in our previous call also, so we went into an arrangement for charter hire, ran into some technical issues on part of the vessel, got off hired than we again, were desperately looking out for a charter hire for the vessel.

And finally, we have now got into a 2-year long-term arrangement for the vessel, and the vessel has been on hire effective 21st May. So as of now, today, I can say that almost the entire fleet of Seamec is working in the fields. And that's a good development for the company. I'm pleased to also announce that the charter for Seamec Swordfish is 730 days and the effective rate is almost \$78,000 per day and this remains unchanged during the entire period.

Further development is that in our wholly owned subsidiary in Dubai, which is Seamec International FZE, we have incorporated a joint venture company in the name of Searete India IFSC Private Limited in the Gift City of India in Ahmedabad, Gujarat and other joint venture partners is a company called Arete Shipping DMCC, which is also a UAE-based company.

And the primary object of this joint venture is again leasing, buying and sale of vessels. So although 24-25 was a very challenging year for us, but now in the present scenario, we are very confident, we are very optimistic that 25-26 will be a year of results, year of delivery and a year of performance. And I will now hand over the floor to Mr. Vinay Agarwal, our CFO, and he will run you through the detailed overview of our financial performance. For the quarter and for the year-to-date. Thank you.

Vinay Agarwal:

Thanks, Rajeev ji. Good evening, everyone. I am Vinay Agarwal, Chief Financial Officer for the company. I warmly welcome everyone participating in today's Q4 and FY '25 earnings call. Allow me to walk you through the stand-alone and consolidated financial performance for the fourth quarter and full year of financial year '25.

Our consolidated top line for the quarter stood at INR 210 crores compared to INR 240 crores in Q4 FY '24 reflecting a 12% decline year-on-year. At a stand-alone level, revenue stood at INR 207 crores from INR 234 crores in same period previous year. For the full year, our revenue at consol level stood at INR 682 crores compared to INR 758 crores in FY '24, downward 10%.

At the stand-alone level, FY '25 resulted in revenue of INR 660 crores versus INR 707 crores in last year. EBITDA for the quarter at consol level was INR 91 crores in Q4 FY '25 versus INR 90 crores in Q4 FY '24. On a stand-alone basis, EBITDA stood at INR 104 crores in Q4 FY '25, same as in Q4 FY '24.

Consolidated EBITDA for FY '25, stood at INR 244 crores versus INR 271 crores in FY '24. At a stand-alone level, EBITDA was INR 264 crores in FY '25, against INR 290 crores in FY '24. The decline in performance has happened mainly due to unscheduled breakdown of vessel Seamec II during Q3 and lesser deployment for vessels Seamec Swordfish during financial year '25.

Profit after tax on a consolidated basis was INR 41 crores compared to INR 53 crores in the same quarter for the previous year. On a stand-alone basis, profit after tax stood at INR 59 crores in Q4 FY '25 versus INR 76 crores in Q4 FY '24. Full year operations resulted in PAT of INR 88 crores in FY '25 against INR 121 crores in the last year at a consolidated level.

PAT at the stand-alone level was INR 116 crores for in current year, against INR 187 crores in the last fiscal. This is due to tax impact of INR 15 crores in Q4 FY '25 and there was carried forward tax losses available in FY '24. Both the ROCE and ROE stood at 9% at the consolidated

level. Now our vessel Swordfish has commenced operation and with the ongoing effort we are confident to get back on track in the upcoming quarters. Thank you. I would now like to open the floor for question and answer. Thank you.

Moderator: Thank you very much. The first question is from the line of Sahil Vora from M&M Associates. Please proceed.

Sahil Vora: Sir, given the increase in long-term debt, what strategies are in place to manage debt levels and ensure financial stability going forward?

Vinay Agarwal: I am Vinay Agarwal. So when you are saying increased debt level to our understanding debt has gone down. This year, we have a debt of around INR 170 odd crores only. So where you are saying it has gone up. Yes, Sahil will you please check?

Sahil Vora: Yes, I meant the long-term debt, sir?

Vinay Agarwal: Okay. Now I got it. So what happened long-term debt, again this is getting reduced.

Sunil Gupta: Sahil, see, this year, financial year FY24-25, we have not taken any additional debt. In fact, in the last 4 quarters, we have only repaid the debts. We are having cash surplus available in the books, which will also be used for repayment and capex going forward, as Rajeev ji has just said, the further acquisition, we will be utilizing our cash reserves and try to minimize our debt position in the coming financial year.

Sahil Vohra: Okay, sir. Thank you for the correction. And my next question is what is our current order pipeline and how do we see that reflecting in our revenues in the coming quarters?

Vinay Agarwal: So, Vinay Agarwal again. So when we talk about pipeline. So as Rajeev ji has earlier told in this address all our vessels are deployed and only one vessel that is Seamec Barge that has completed its long-term contract of 2 years on 15th of May. So during off season, it will remain off hire from 15th May to 15th October being monsoon season. And after that, it will be deployed. Though, we don't have its order in hand, rest all vessels are deployed and they are working on a long-term contract.

Sahil Vohra: Okay, sir. Thank you. My last question is sir I wanted to understand where most of our revenues come in from and how do we plan to reduce our revenue concentration and have we been doing anything to do the same?

Rajeev Goel: So I am Rajeev Goel this side. So we are primarily a vessel owned company. So the primary revenues are all from the charter hire of the various types of vessels that we own. Actually, we are not a bulk carrier or a cargo vessel owned company. We are the owners of very special and technical vessels which are quite huge in capex and these are the lifelines of any oil field.

So as you all are aware, in India, West Coast, which is owned by ONGC is the only developed oilfield and off late a lot of work has happened in the KG basin where after a discovery of oil, almost all major oil companies have set up their base office started drilling, oil has started coming out, platforms are being set up.

And we are the lifeline for these oil fields. So at present majority of my vessels are on charter hire with ONGC, deployed in the West Coast. Other than that, I am also working opportunities in Middle East Asia. So Swordfish is now going to Aramco which is the oil major for Saudi Arabia.

And one of our vessels Seamec III has already made its entry in the KG Basin on the East Coast where we are right now working for Hardy oil. So opportunities are there, entire fleet that we have in our possession is right now engaged. We are buying new vessels with firm contracts in hand for the next 4 years 5 years. So that is where the growth, the capex and the overall expansion comes into picture. So I hope I have satisfied your query.

Sahil Vohra: Thank you, sir for the detailed response. I will rejoin the queue if I have further questions. Thank you.

Moderator: Thank you. The next question is from the line of Abu Rafe, an Individual Investor. Please proceed.

Abu Rafe: Sir, in your previous con call, you have said that on the consolidated basis, you aim to be profitable by this quarter. And again, we get to see this quarter that there were significant losses on the consolidated business part. So, first of all, what was the reason for those losses? And from here onwards, when do we expect on the consolidated business to be profitable?

Rajeev Goel: Thank you very much for your question. Again, I'm Rajeev Goel. So in terms of the consolidated business that we have, so our Dubai subsidiary is already profitable in FY '25. In terms of our U.K business, that is still in the development stage and the losses that you are seeing in the balance sheet is primarily because of depreciation, which is a non-cash item. And other than that, there's the interest provision on the capex that we have incurred.

So primarily, these are, that is the reason that U.K. is still showing a loss. In another 12 months to 15 months, the development part in the U.K will be completed. And our expectation is that we will be cash flow positive starting FY '26-'27 onwards. Our UAE is already profitable.

Abu Rafe: Okay, fine. So my next question is, sir, on the tax liability part. Why is it that some quarters, the tax liability is so high and for other quarters, it is almost nil?

Vinay Agarwal: Hi, I am Vinay Agarwal. We are a tonnage tax company. All our vessels are taxed under tonnage tax scheme covered under Chapter XII-G. Except Barge, one vessel which is Barge Glorious that is not a qualifying vessel. So its income is getting taxed at a normal rate. That is the reason why we are showing tax in this quarter. In earlier three quarters this vessel whatever profit they have earned they were sufficient to cover its cost which they incurred during a monsoon period of Q2 and Q3.

But in this Q4, there was no off-hire period and it ran successfully whole of the 90 days. So its profit has gone up, corresponding profit and corresponding tax has also gone up. Apart from that, there were certain other income that is earning of interest and mutual fund gains. So tax has also been provided on these earnings. Rest all income from shipping are under tonnage and there is virtually no tax on all that.

Abu Rafe: Okay, understood. The next question is, sir, your Swordfish was to be deployed by March end, but it did not and you have specified the reason for that. But my question is, sir, was it still doing some work in the time being or was it just sitting idle since March?

Rajeev Goel: So since March, thank you for your question. Since March this vessel was idle and we were negotiating a new contract. The old contract we closed successfully, although at a reduced charter rate. So from 21st of May, this vessel has finally gone to Saudi Arabia to work in Aramco and the entire period of March and April, that was totally unplanned, our earlier plan was to go on charter in March itself. But for various reasons, we couldn't.

And the primary reason why we were sitting idle in the month of April was that Saudi Arabia, all of a sudden came up with a notification where they stopped giving Visas to India, Pakistan and South Asian nationals because of the Haj in the month of June. They stopped giving Visa till 7th of June to all these people who are, they expected a huge rush for Haj.

And then we went ahead and requested embassy that we are not going for Haj. We are a vessel company. We have to work in the oilfield. And finally, on 21st of May, we have gone in charter. Thank you.

Abu Rafe: Just a related question to that, sir. Can we expect any new favorable contracts in the Gulf region in the near future?

Rajeev Goel: I would have been very happy to have more favorable contracts, but this vessel is now chartered for the next 2 years. And my other vessels are all chartered with ONGC for at least 3 to 4 years. So as such, I don't have availability of vessels for next 2 to 3 years. And if we can get hold of another expansion by purchase of new vessels, so definitely there is a lot of work in the Gulf coming from Aramco and also coming from ADNOC which is the Abu Dhabi National Oil Company, but the only problem is us is now we don't have the vessels to actually offer them.

Abu Rafe: Okay. So related to the vessel part, so earlier you have said that you have two vessels in your parent company that is HAL Offshore. The one vessel that is Anant that you have already brought in. And what about the other, there were plans to bring in the other vessel as well?

Rajeev Goel: No, there was only one vessel in the parent company, that is Seamec Anant and as part of the overall structuring that vessel has not yet arrived in Seamec. It is still under process. And once completed, we will duly inform.

Abu Rafe: Okay. Sir, just last question from my side. Sir, the joint venture that you have done with the UAE company, what sort of revenue can we expect in the near future?

Rajeev Goel: This is, again, a starting point. So as you all know, our UAE subsidiary is primarily engaged in bulk carrier business. We already have one vessel in the UAE subsidiary, which is engaged in time charter for cargo handling.

And this joint venture, again, is we are acquiring another cargo vessel. And again, we will be putting it on time charter. And the JV partner is the person who has identified the vessel who has brought in the contract, and who will also be a 50% equity partner in this JV.

- Abu Rafe:** Okay, thank you sir. That's it from my side. Thank you very much sir.
- Moderator:** Thank you. The next question is from the line of Riyashi Jain - NM Capital. Please proceed.
- Riyashi Jain:** Hello sir, so my question is given the volatility in the offshore oil and gas sector, so are we exploring diversification into other marine service or sectors to stabilize revenue stream?
- Rajeev Goel:** Thank you for your question. So I'm very confident to say that for us, there is no vulnerability. All of my vessels right now are engaged, working well. And they're all deployed for the next 3 to 4 years. The only layoff period is monsoon, when actually the entire oil and gas industry comes to a standstill. So we are not looking for any expansions anywhere.
- Riyashi Jain:** Okay. Also, can you provide insight into the current utilization rate of fleet? And how do you how are you comparing to the industry benchmark?
- Rajeev Goel:** So in terms of industry benchmark, I'm the only company in India operating multi-support vessels in oilfield, whether it is private sector or public sector. So there is no industry benchmark as such. If we do not consider the monsoon period, then once we enter into a long-term contract, which is generally 3 to 5 years, then you're looking at 100% utilization.
- So at present, all my fleet is engaged and they are all on at least 2 to 3 years of charter. So for the next 2 to 3 years, my revenues, I am seeing very comfortable on that.
- Riyashi Jain:** Okay. Just sir, the last question. Are there any plans to expand operations into new geographical markets? Like any capex plan, especially in the region showing increase offshore activities?
- Rajeev Goel:** So again, I would say that already we are buying this vessel Nusantara with a firm contract. In terms of the operations in Northern Europe or maybe Southeast Asia, so we need new assets to actually offer to them. So right now, the asset that we acquired is getting chartered with ONGC. The other one has now gone to Middle East. So immediately, there are no further plans to acquire more assets.
- Riyashi Jain:** Okay sir, got it. Thank you.
- Sunil Gupta:** Thank you.
- Moderator:** Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please proceed.
- Saket Kapoor:** Namaskar, sir and thank you for the opportunity. Firstly, sir, as you alluded to the fact that all the vessels in our portfolio that is 6 in number are now being deployed. And so for this quarter, we will have the revenue benefit from all the vessels equally or there will be part because I think one was deployed in the month of May. Can you just explain that part of it? And so on a full deployment basis, on a quarterly basis, what should be the ballpark revenue run rate going ahead?

Sunil Gupta: Saket ji, hi. This is Sunil Gupta. See out of 7 vessels, one is Barge, which Vinay ji just told you that it operates only in the non-monsoon period. So from 15th May, that is on off-hire and we will be putting it on hire again back in somewhere October, November, okay.

And 2 other vessels, which is Seamec III and Seamec Princess, these are our older vessels, which run on spot market basis. Rest, all 4, 5 vessels, 4 vessels are on long-term contracts, and will be running equally among all contracts, all quarters going forward.

However, one caveat during the year, some of our vessels will go for dry dock. And during that period, there will be a gap of about 60-70 days when the vessel will be off-hired and will be under overhaul. I hope I have clarified.

Saket Kapoor: Sir, I got the point that 4 are the ones which are on a longer charter, 2 are on spot rate and one is for the Barge, which you mentioned, which is yet to be deployed?

Sunil Gupta: Correct.

Saket Kapoor: So sir, just to map the revenue trajectory, what should investors expect since these are long-term contracts, and there are no variations in the revenue for the 4 vessels which you have mentioned. So what should be expecting in terms of the revenue going ahead?

And another point was that we have seen that the rig rates have fallen drastically in the last charter rate, the rigs which were deployed to ONGC by both Jindal drilling as well as Great offshore, where at about \$37,000 or \$38,000 per day.

Sunil Gupta: The rig rate is not relevant for us.

Saket Kapoor: Not relevant sir, my point. Yes, sir, please.

Sunil Gupta: For us, it is like a technical work that we do, highly specialized job where the rig rate is primarily governed between the demand and supply situation. Ours is more of a marine services which is a evergreen service that we have to give.

Rajeev Goel: Actually you know, we come into picture when the oil production has already started. Rigs comes into picture when you discover a oil field and you set up the rigs to you know to start drilling the oil. So that is dependent on the oil prices because if you have a very high oil price then you can dig deep to find the oil.

If you have a low price then you don't dig deep, right? But ours is a very stable business in the terms once the oil has started coming out then the cost of producing oil takes care of my revenues. So I am not linked to the oil prices, cost of production remains the same.

Sunil Gupta: Also I would like to clarify your other point on the revenue rate. See these vessels are on different type of jobs and having different revenue rates. I would request you that you can refer to one of our research reports which will be available online where the entire model is available and this will help you and probably Arihant Capital can help you give those details that you may ask for.

Saket Kapoor:

Okay. Last two points and I'll join the queue. Firstly, what are the reference points of setting this charter rate? When the rate comes for renewal, there must be some benchmark or a reference rate on the basis of which the renewal happens or the market or the rates are defined.

So as Vinay ji was mentioning that it is a specialized service all taken into account then how do the person who is deploying our or giving us the rate, how the rate defined then? What factors lead to a revision rate?

Rajeev Goel:

Okay. So the benchmark, while deciding the tender, it is very simple. Number one, what is the reservoir left in the oilfield. That is the amount of oil that you can produce in the next 4 to 5 years of the tender period. What is the present cost of production? So definitely, the cost of production increases every year because of the inflation factor, not because the oil prices. So that inflation is definitely accounted for.

And now that we are quoting a firm rate for the entire 5-year period, so we have to make that adjustment for the inflation while deciding the benchmark rates for the cost of production. So that is the prime reason that how much is the production going to take place. And what is the present cost of production and to add to it the inflation adjustment.

Saket Kapoor:

Okay. Right. And lastly, sir, on the UK part, I think some investments were made in terms of some office space which we had purchased for building our business model there. So and I think the earlier participant also did raise the question of consolidation, losses arising out of consolidation. So are these attributed to those investments and what steps are being taken to nullify the investment or to divert the same?

And secondly, sir, if you could just explain to your investors and the people listening the call, how will bringing in the vessel from the parent will be benefiting us when other in all aspects, the thing gets consolidated? Just to throw some light on the same as in your earlier remarks you mentioned.

Sunil Gupta:

This is Sunil, this side. So first, I'll come to the vessel consolidation. As you are aware, we are already in the process of it. There are a few details which are still under working, so I can't divulge a lot of details, but the endeavor is that all the vessels and the businesses will eventually get merged with the Seamec. There is only one vessel which is HAL Anant. Definitely Seamec's balance sheet is strong. So between a mix of debt and equity that vessel will be financed.

Since the charter is already with ONGC by HAL, so that arrangement will continue for some time and when the renewals happen they will be directly taken under Seamec, okay. There are two more contracts which the vessels are owned by ONGC but operated by HAL Offshore. The endeavor is that we should also try and see if these contracts upon renewal can also be built under Seamec.

Coming to the UK losses. It is our endeavor. See last year we had a INR 67 crore impact on the consolidation versus standalone, okay. And this year we have already come down substantially. We have sold on some loss making assets in Dubai. In UK also it is our endeavor that we make efficient business operations. And ensure that this gap between standalone and consolidated gets nullified over next 2 years.

- Saket Kapoor:** So in a nutshell, just to take into account the preface and the tone face, this is looking to be a better year in terms of the business environment than what FY 24-25 was.
- Sunil Gupta:** Definitely, the vessels are on long-term contracts. We are adding 1 more vessel to fleet, which is Nusantara. So definitely, FY '26 should be better than FY '25.
- Moderator:** The next question is from the line of Mahar Rao from Summit Capital.
- Mahar Rao:** My question was we have 3 DSVs, the Seamec 2, 3 and Seamec Princess, with a life of almost 40 years as on date. So just wanted to understand what is the remaining life of these 3 vessels because it is almost more than 40 years since we have been operating them? And also does the operational efficiency in terms of ROCE reduces incrementally due to the maintenance of such ships as the age increases?
- Rajeev Goel:** Thank you for your question. I am Rajeev Goel this side. So definitely, as the vessel gets older, the maintenance cost increases. And the charter hire remains the same. But then the call is that whether you really want to scrap this vessel or till the time it is earning you good amount of money in terms of the difference between the charter hire and the expenses, why not continue with it.
- So Seamec 2 is still on a charter with ONGC. So we really, we are quite happy with that. And if the opportunity for the renewal of tender comes to us, we would be happy to offer Seamec 2 against the renewal of tender. And if you get it, then we have another 3 to 5 years of working with us.
- Seamec 3 and Seamec Princess, they are vessels which are deployed outside ONGC. So one is deployed with L&T on a 2-year contract, but during monsoons, these vessels are laid up at the port because there is no work happening.
- And Seamec 3 is a vessel, which has been well accepted in the East Coast. And since Feb, it is already deployed with Hardy Oil in the East Coast. So it is again on a spot rate right? And our plans definitely are to replace these vessels over the next 3 years 5 years with better new vessels as we have purchased Paladin, we have purchased Swordfish.
- Now we are purchasing Nusantara. So this is all part of the plan where we are replacing the old fleet, increasing the number of vessels and that is what we plan to do in the future also.
- Mahar Rao:** Okay. Sir, my second question is so this what we said, the L&T contract, which we won in 2022 to about \$101 million. I just wanted to know how much did we execute every year until now? And how much do we subcontract it? Is my understanding right, we subcontracted to Porsche and all of them and the entire revenue is recognized in our book. Just wanted to understand the working around this \$101 million L&T contract.
- Vinay Agarwal:** Hi. I am Vinay Agarwal this side. So you have rightly mentioned, we have won a contract of \$101 million, but this was in consortium with Porsche, Subsea, Singapore. And our share out of this contract was somewhere around US\$30 million US\$31 million. It was extending over two

working season, which we have successfully completed and all revenue pertaining to this contract has been booked in our system, nothing left.

And further to that, this contract was PRP-VII. Now we have entered into another contract extension of this contract. This is called PRP-VIII with the same set of people Porsche as a composition partner with L&T. So all 3 are working again on the same kind of job with L&T.

Mahar Rao: Sir this is the same 5.61 million contract, which is the PRP-VIII for Seamec Princess and.

Vinay Agarwal : Right.

Mahar Rao: So as of now, this is the only contract for both Seamec 2 and Princess they are together working on this 5.61 million contract

Sunil Gupta: As Rajeev ji, just told you that Seamec III is already in the East working Hardy Oil and Seamec Princess is working on PRP-VIII.

Rajeev Goel: And Seamec 2 is working with ONGC on its present charter of 5 years, out of which we have already completed 4 years.

Mahar Rao: For Seamec III, we have won a contract from Asia Energy Services and which was started on 14th of May, and it was, I think, an 8-day contract. So as on that, we are talking I think there is no exchange notification. So is it still working or is that ended?

Rajeev Goel: Seamec 3 started this particular contract with Asian Energy way back in February 2025. Initial term was 30 days. And after that, there have been extension of 15 days, almost like 4-5 times. The last extension was given on 14th of May till 31st of May. And right now, also, it is working in the field. If the work doesn't get completed on 31st May, we can expect another extension of 15 days.

Mahar Rao: Got it, sir. Because our exchange notification was actually for 8 days from 14th May the extension, the latest notification. So just had the confusion there?

Rajeev Goel: That's depend on the customers view actually.

Mahar Rao: Okay. Sir, my last question is, we had won this Swordfish contract of about \$3.46 million from Mermaid Subsea. But then again, we said we had some kind of breakdown and that got converted to about \$1 million. So I just wanted to understand, did we get paid for that \$3.46 million, because we commenced on 21st December and then it ran till 30th of Jan almost 40 days, 40 days. But then we said we had a breakdown. So if that 3.46 is recognized or not or overall only \$1 million got recognized for the Seamec Swordfish?

Vinay Agarwal: So what happens in this case, we get into one contract with the Mermaid Subsea for USD 3.4 million. And we started working on that. Vessel was deployed in December '24 with Mermaid, but after some period, our one crane got some technical snag and vessel was not able to do the saturation diving for which the vessel is required by Mermaid and by our end client Saudi Aramco.

So they reduced our charter rate from the earlier decided rate because this was not able to do the saturation diving so they shifted it into air diving and they reduced our rate. So whatever work we have performed, whatever number of days we have performed, we have built for only those days. We have not recognized \$3.4 million as of remaining.

Mahar Rao: Clearly understand, sir, the \$3.46 million, we didn't recognize that, and we recognized some \$1 million for the, I think, ADSV services. Is that correct?

Vinay Agarwal: So whatever figure you are quoting as of now, I cannot verify that, I cannot endorse that. But whatever actual number of days we have worked, we have booked only that much.

Mahar Rao: Okay. One last question, sir, is generally for all our fleet of ships, generally, what is the time period during the year when it is non-operational due to the rains. And is it that every vessel is non-operational in those days? Or there are some vessels which can run throughout the year? Like, for example, now we have this Swordfish long-term contract. If I were to understand if there is no breakdown and hypothetically, it is the best situation, how many days can it run in a year considering the rains and all of that?

Sunil Gupta: So, see all long-term contracts, which are on diving support services run throughout the year. If there is no breakdown, then you can assume full year working for 350 days, that is what we consider, okay? In terms of vessels, which are on spot basis or underwater construction activities, since these activities get stopped during the monsoon in the West Coast.

So they operate typically 7 months in a year. The Barge, which is also a accommodation barge is also deployed for 7 months in a year. I hope I clarified.

Mahar Rao: Yes, sir. That's it from my side.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Balasubramanian. Thank you, and over to you, sir, for your closing comments.

Balasubramanian: Thank you very much. Thank you all the participants. And any further questions, please reach to us and we can conclude the call.

Sunil Gupta: Thank you all the participants. See you next time.

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.