



ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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CIN NO : L71120TN1992PLC023705



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To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai — 400051.

COMPANY CODE: ABSMARINE

Sub: Transcript of Earnings Conference Call held on 03rd June, 2025 at 02:30 PM (IST)

Dear Sir/Madam,

This is to intimate you that, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have submitted the Transcript of Earnings Conference Call held on June 03, 2025, at 02:30 PM (IST).

Kindly take the aforementioned details on record.

Yours faithfully,

For **ABS MARINE SERVICES LIMITED**

GANESH

SAIKRISHNA

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GANESH SAIKRISHNA
Date: 2025.06.09 14:51:45
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Mr. Ganesh Saikrishna
Company Secretary and Compliance Officer
M.No-A72209



“ABS Marine Services Limited H2 FY '25 Earnings Conference Call”

June 03, 2025



MANAGEMENT: CAPT. JEEVAN KRISHNAN SANJEEVAN – WHOLE TIME
DIRECTOR, ABS MARINE SERVICES LIMITED
MR. ANANTHA NARAYANAN – CHIEF FINANCIAL
OFFICER, ABS MARINE SERVICES LIMITED

MODERATOR: MS. CHANDNI CHANDE – KIRIN ADVISORS PRIVATE
LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to the ABS Marine Services Limited H2 FY '25 Earnings Conference Call hosted by Kirin Advisors Private Limited.

As a reminder, all participant lines will remain 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 the operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I would now like to hand the call over to Ms. Chandni from Kirin Advisors Private Limited for opening remarks. Thank you, and over to you.

Chandni Chande: Thank you, Ryan. On behalf of Kirin Advisors, I welcome you all to the Conference Call of ABS Marine Services Limited.

From the Management Team, we have Capt. Jeevan Krishnan Sanjeevan, who is Whole Time Director; Mr. Anantha Narayanan – Chief Financial Officer.

Now, I hand over the call to Capt. Jeevan. Over to you, sir.

Capt. Jeevan K. Sanjeevan: Hi, good afternoon, ladies and gentlemen. I am Capt. Jeevan Krishnan Sanjeevan. I am the Whole Time Director from ABS Marine Services Limited.

It is a pleasure to welcome you all to ABS Marine Services Limited's inaugural Earnings Conference Call. Thank you all for taking the time to join us today as we present the financial and operational performance of the company for the Second half and the full year of FY '25.

We are especially pleased to address you following our recent listing on the NSE Emerge platform, which is an important milestone in our corporate journey.

Before we proceed, we would just like to put a disclaimer that we are not forecasting the market trends as we are only giving our views since our business shipping is always having uncertainties.

To give you a company overview, let me begin with a brief introduction to ABS Marine Services. Founded in 1992 in Chennai by Captain P.B. Narayanan and Ms. Shreelatha Narayanan, ABS Marine has evolved into one of India's leading integrated maritime service providers. Over the past three decades, we have built a robust and diversified platform spanning 4 core verticals, which are ship management, vessel ownership, marine services, and port services.

We currently manage a fleet of 36 vessels, out of which seven are owned vessels and one long-term chartered in vessel, serving diverse operations across offshore energy, oceanographic



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research, port operations and coastal logistics. Our operations are anchored by officers in Mumbai, Cochin, Kakinada and Singapore and executed by a committed team of over 2,000 seafarers and 55 shore-based professionals.

Our clientele includes Government of India institutions, public sector undertakings, global oil field service providers and major port authorities. We are fully compliant with the Director General of Shipping Regulations and certified under ISO 9001, 14001 and 45001, reinforcing our commitment to safety, environmental stewardship and operational excellence.

With a legacy of trust, a younger fleet profile and an expanding footprint, ABS Marine is well positioned to support India's growing offshore and maritime infrastructure while delivering long-term value to all the stakeholders.

To go through the FY '25 performance highlights:

FY '25 was a landmark year for ABS Marine, marked by robust growth and strategic milestones. We secured over Rs. 350 crores in long-term contracts, including Rs. 102 crore contract for 3 years from ONGC, a Rs. 197 crore agreement with Schlumberger Asia Services for a DP2 well stimulation vessel, Rs. 27.97 crore contract from ONGC again for our recently acquired vessel Ocean Diamond, a Rs. 20.6 crore charter for Emerald with Alphard Logistics, a Rs. 10.23 crore five-year new-built patrol boat contract with Chennai Port Authority, a Rs. 7 crore fire tender services contract with Vishakhapatnam Port Authority.

We have also expanded our fleet through the acquisition of the DP2 platform supply vessels, Ocean Diamond and Emerald, both currently deployed under active contracts. The third DP2 vessel is scheduled for delivery in Q1 of FY '26. Notably, nearly Rs. 180 crores of FY '25 revenues came from renewed or renegotiated contracts on our existing fleet, demonstrating the resilience and consistency of our core operations.

While contributions from IPO funded acquisitions have just begun, we expect that the full impact of these will be reflected in the coming quarters. Our strategic focus remains on asset efficiency, long-term contracting and disciplined deployment.

Financial overview for FY '25 and H2 FY '25:

Consolidated FY '25 performance total income was Rs. 184.31 crore. EBITDA was Rs. 54.64 crores. The EBITDA margin was 29.65%. The net profit was Rs. 27.25 crores. The net profit margin was 14.79%. The EPS is Rs. 11.44.

Standalone FY '25 performance total income is Rs. 175.51 crores. EBITDA is Rs. 40.04 crores. Net profit is Rs. 26.72 crores and EPS is 11.26.



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H2 FY '25 versus H1 FY '25, consolidated income went up 25% to Rs. 102.34 crores. EBITDA rose by 87% to Rs. 35.61 crores. Net profit more than doubled to Rs. 19.16 crores. EPS is Rs. 8.10. Standalone income up by 40% to Rs. 102.07 crores. Standalone EBITDA more than doubled to Rs. 27.94 crores. Standalone net profit up by 178% to Rs. 19.66 crores. EPS standalone is Rs. 8.29.

These results underscore our strong operating leverage, efficient fleet utilization and disciplined cost management, validating our business model focused on recurring revenue from technically compliant vessels under long-term contracts.

Market outlook and strategic direction for us, we remain optimistic about the long-term outlook for our sector. As per the recent Rice Oil Energy's April 2025 report, offshore energy continues to account for nearly 30% of the global oil and gas production. In 2024, over \$110 billion was sanctioned for offshore Greenfield developments within Asia, attracting an increasing share.

India's maritime infrastructure is simultaneously undergoing a rapid expansion with more than Rs. 40,000 crore worth of port development projects currently underway through PPP model. The Union Budget in February 2025 announced key initiatives to support indigenous shipbuilding and increase the acquisition of Indian flag vessels. Chief among them is the proposed Maritime Development Fund, which aims to provide equity or debt support for vessel acquisitions and port infrastructure aligned with the national goal of raising the share of Indian flagships in the global trade to 20% by 2047.

While global trade uncertainty such as tariff shifts on steel, aluminum and energy equipment do present challenges, our services focused and technically compliant model offers insulation from these macro-economic headwinds. In fact, such disruptions heighten the demand for dependable, locally anchored marine service providers like ABS Marine.

The offshore support vessel market fundamentals remain favorable. The global OSP, Offshore Support Vessel, order book is below 3% of the total fleet. And the average age of active vessels exceeds 20 years. Our fleet, whereas as an average age of 12.4 years, stands out as a modern, safe and reliable and important differentiator as charterers prioritize vessel quality and compliance.

Strategic priorities. Looking ahead, our key priorities include disciplined acquisition of younger high-spec vessels, prudent capital allocation to ensure strong returns, investments in digitalization and advanced fleet management systems, enhancing execution excellence across our operations, commitment to decarbonization and green shipping, strengthening shore-based capabilities, expanding presence in marine and port services, and creating a long-term sustainable value for our shareholders.



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With a strong balance sheet, a growing order book, and a committed leadership team, ABS Marine is poised to continue its growth trajectory and deliver enduring value to all stakeholders.

So, I thank you all for your time and continued support. And we would open the floor for any questions anybody will have.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Prince Choudhary from Pinc Wealth. Please go ahead.

Prince Choudhary: Good afternoon, sir. Congratulations for the good set of numbers. And sir, my question is that for our existing ships, are we going to see any contract renewal in the coming years, like in this financial year, FY '26?

Capt. Jeevan K. Sanjeevan: Yes, sir. I think for two of the ships which we recently acquired, that is what we mentioned. The name is Diamond and Emerald, whereon, immediately after acquisitions, we put them on short-term contracts. And we expect to put them on long-term contracts towards the end of the Year. So we will see a revision in price for those two vessels.

Prince Choudhary: And sir, what are the charter rates for those two ships? Is it like same or like have we seen any dip in prices compared to our last contracts for the existing ships, if we compare it?

Capt. Jeevan K. Sanjeevan: From the short-term contracts that we are currently having, we expect the prices to be slightly elevated for the long-term contracts.

Prince Choudhary: So, for the long-term contracts which these two ships will go in the coming time, so we are going to get a good rates. Like I mean to ask like are we going to get charter rates will be comparable like which are those ships like ABS Rohini, ABS Dhruva, ABS Anokhi. So, are we seeing any dip in charter rates or the charter rates are like strong? Just wanted to know that.

Capt. Jeevan K. Sanjeevan: So, the ships that we acquired are platform supply vessels, DP2 platform supply vessels. So, in the marine logistics sector, they are at the top end. So, we are expecting and we hope that the charter rates for these two vessels will be much elevated than the vessels that you mentioned like ABS Anokhi and all which are smaller supply vessels, sir.

Prince Choudhary: And sir, just wanted to understand on the part of MV ERIN, so since, you know, we have taken it on a lease and we are providing to our clients on lease the ships, so we are doing it on time charter basis or like bare boat charter basis, if we provide services to our client?

Capt. Jeevan K. Sanjeevan: So, we have taken the vessel on time charter, and we are further given that vessel to ONGC for a long-term contract, sir.



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Prince Choudhary: And sir the fuel costs will be borne by them only, right? Not by us. If any fuel and water costs will be borne by ONGC, not by us, right?

Capt. Jeevan K. Sanjeevan: Correct, sir. In all the contracts that we are currently entered and we intend to enter, sir, the fuel cost, not only in the offshore segment, even in the port segment, the fuel and water cost is always on the charterers. So, at the moment, we are not bearing any fuel cost on any of the vessels except if there is a breakdown or something and we have to come out. Otherwise, the fuel cost is always on the charters.

Prince Choudhary: And sir, for those two ships, you said that we have entered into a short-term contract. Do we see the visibility, like how fast we can see the visibility of getting it into long-term contracts? Is there any strong pipeline or any talks going on for those contracts for the long-term?

Capt. Jeevan K. Sanjeevan: Yes. I think before the contracts expire, the short-term contracts expire in September, October this year. Before that itself, we are confident of securing a long-term contract so that there is minimum rollover gap between the short-term to long-term contract, sir. That is our idea. And if we get a long-term contract much earlier, we would also be able to prepare the vessels with minimum rollover period in between for going into the long-term contract. That would probably help us in improving the efficiency for moving over from one contract to another contract.

Prince Choudhary: And sir, one last question is that since we have got a contract of petrol boat supply, so it's like we make those boats and we supply it. Is it like that? The nature of the contracts?

Capt. Jeevan K. Sanjeevan: Yes, yes, correct, sir. So, the port comes out with the tender, rather came out with the tender, where under this Make in India scheme of government, we have to build the boat with maximum local content and deliver the vessel to the port. So, they give one year time for us to manufacture the, I mean, build the boat and give it.

So, we have in turn placed the order with the shipbuilder in India under the Make in India Government Order with maximum local content more than 60%. And that boat is on the verge of delivery. We hope to mobilize that boat and commence the operations sometime from July onwards, sir.

Prince Choudhary: And sir, those boat will also be managed by us, right? So, there will be a ownership supply plus there will be a total management service also provided by us.

Capt. Jeevan K. Sanjeevan: Yes, correct sir.

Prince Choudhary: So, this Rs. 102 crore includes only the build and supply, or it includes also the management contract also?



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Capt. Jeevan K. Sanjeevan: So, the Rs. 102 crore is not that one. The port contract is Rs. 10.23 crore one. Rs. 102 crore is not the port contract, sir. That is the ABS Anokhi contract which we got last year, which went under revision and we commenced it from 4th of July.

Prince Choudhary: So, sir, these shapes which we are going to supply, the contract size is how much? Like Rs. 102 crores or like Rs. 10 crores for 5 years?

Capt. Jeevan K. Sanjeevan: That is Rs. 10.23 crore. It's a small harbor craft patrol board, sir, which we are building and giving it to the port for a long-term contract.

Prince Choudhary: Thank you, sir, for answering our question. I will stay in the queue.

Moderator: The next question comes from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: Hello, Captain. I have a few questions with me.

Capt. Jeevan K. Sanjeevan: Hi, good afternoon, Ms. Priya.

Priya Jain: So, as I can see, ONGC and SLB are now major clients of ABS. How are you managing client concentration risks? Can you just make me understand a bit of it?

Capt. Jeevan K. Sanjeevan: Yes, so traditionally we were quite focused on the government business and we had a lot of government clients and PSU clients. But of late we have also diversified into private oil field service providers whereby SLB has come in. So, that was a part of a diversification of client base for us to have exposure to the private sector also.

Having said that, madam, our core business also focuses on oil and gas business. So, traditionally, compared to the common notion, 50% of the oil and gas which are produced offshore are all done by national oil companies across the world. The balance 50% is spread amongst the big oil majors.

So, it is important to work with national oil companies, especially when we are in this sector. And it also brings in long-term stability, revenue, visibility, and that comfort also comes when you work with national oil companies.

But we have diversified with private ship owner, private clients also. And Schlumberger Asia Services is one such client, a reputed client with a good track record of payments that we have entered into contracts with them. A rather big contract, in fact.

Priya Jain: Any major contract renewal timeline for FY '26 or '27? Are there any major charters up for renegotiations?



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Capt. Jeevan K. Sanjeevan: So, two vessels that we acquired recently, we expect them to go on long-term contracts towards the end of this year, madam.

Priya Jain: Also, have you seen pricing improvements in recent contract negotiations, particularly in the offshore supply space?

Capt. Jeevan K. Sanjeevan: Yes. We have seen considerable increase in the offshore vessel charter rates. It is primarily happening because of a very tight supply in this section, because of years of depressed markets where there will be no new building activities. And the number of vessels, younger vessels which are available, and compliant vessels which are available have come down significantly. And whereas demand has also picked up.

So, this is a market which is favorable for ship owners, and it is going to continue like that for a few years to come till there are more new buildings and more vessels coming into the market, which will take quite a bit of time to happen.

Priya Jain: So, we can expect a good top line next quarter?

Capt. Jeevan K. Sanjeevan: Yes, we anticipate an improvement in our top lines next year.

Priya Jain: So, are there any active bids or tenders you are currently participating which can meaningfully contribute to --

Capt. Jeevan K. Sanjeevan: Yes, we are working on acquiring one more vessel, which should be tied up with the contract that we hope to close it. All going well, we will be able to close it this month. And we are expecting few more contracts and tenders, not contracts, tenders to come out from oil majors where we wish to participate with our ships and go for contract renewals for these two ships, but really the one which we bought recently.

Priya Jain: Good to hear, sir. That's it from my side.

Capt. Jeevan K. Sanjeevan: Thank you, Ms. Priya.

Moderator: The next question comes from the line of Ishan, an investor. Please go ahead. Ishan, if you can please unmute your line and ask your question?

Ishan: Congratulations, sir, on great results. And I had two questions related. One was, there was one mentioning about a new vessel that is going to be acquired. So, what would be the capital required for it and how is the company going to procure the capital for that? And one more was that there was recently too much fluctuation in the crude prices. So, how is that going to impact the company?



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Capt. Jeevan K. Sanjeevan: Mr. Ishan, thank you for your questions and thank you for your wishes. So, to come to your first question, all the vessels that we have purchased or we plan to purchase, we always go for a debt-equity model with the banks. And we normally work in 70%-30% or 75%-25% debt-equity model. That has always been the case with us and it continues to be so.

And on the second question, one of the reasons why we enter into long-term contracts is that fluctuations in the market or the crude oil prices, like you mentioned, does not impact our earnings. So, that is the advantage of going into a term contract whereby three years or five years or whatever the term is. At the same time, if there is an increase in crude oil price, if there are any benefits, that also we do not get. At the same time, if the markets go down also, we do not get impacted majorly by those fluctuations.

So, we always work on term contracts. That has been the model for us. And we continue to do that successfully. So, at present, the crude price drops down to \$60 a barrel is not an issue for us or doesn't impact our model.

Ishan: And one more question that I had was there is a deferred tax that has seen an increase. What is the reason behind it?

Capt. Jeevan K. Sanjeevan: For the increase in the deferred tax?

Ishan: Yes.

Capt. Jeevan K. Sanjeevan: That can be primarily attributed to the depreciation, sir.

Moderator: We take the next question from the line of Amit Karawat from Global Financial Services. Please go ahead.

Amit Karawat: Hello.

Moderator: Yes, Amit. Please go ahead.

Amit Karawat: Sir, congratulations on the good set of numbers. I want to know what is the charter hiring exactly means you take Ship on lease from other ship owners and lease it further to your clients or like that?

Capt. Jeevan K. Sanjeevan: Good afternoon, Mr. Amit. Charter hire basically means whomever we give the ship for employment to, they pay us a revenue. Typically, it works out to a per day basis, and they pay us a revenue for that.

So, there are two ways to do that. Either you can give your own ship, the ship that you own, you can give it to the oil companies or anybody who wants to employ those ships. And they pay you the charter hire for that. Alternatively, you can also lease the ship from outside and give it to these end clients and get the revenue from the end client and then pass on the lease charges to the original owner. So, both ways it is possible in this business.

Amit Karawat: Sir, I was looking in the audit report of March 24. We have received Rs. 55 crore of charter hiring charges. And we have paid Rs. 22 CR for the group company OceanDeep Energies. So, I want to know means what is this?

Capt. Jeevan K. Sanjeevan: So, that is like when I was answering your previous question, I had explained to you two models. So, that is one of the other models where we have taken in a ship on lease and we have in turn hired it to ONGC. This was done back in 2022, 2023. We had got the contract. And that time we had leased a ship from outside, and we had participated in tender for ONGC, and we entered into a five-year contract with ONGC. So, that is a lease-hire payment. We have taken the time charter whereby all the expenses for the vessel, everything is taken care by the ship owner itself. And that contract lease payment is what you are referring to.

Amit Karawat: Means we have taken a lease from OceanDeep and we have gave it to our client ONGC like this.

Capt. Jeevan K. Sanjeevan: Yes, we have given it to ONGC for a five-year contract, sir.

Amit Karawat: And sir, one bookkeeping question. In your cash flow statement, you have reported increasing short-term borrowings in operating cash flow, in the state of cash flow from financing. So, is it any discrepancy or like that?

Capt. Jeevan K. Sanjeevan: Sir, which line item is that?

Anantha Narayanan: Yes, in the prior Half Year the IPO money was wrongly categorized under operating instead of financing. Yes, thanks for highlighting those. Yes, that has already been rectified in the current FY.

Amit Karawat: This year also I think it is reported like that.

Anantha Narayanan: No. In the current financial year, this has been corrected. Only in the half yearly financial year, there was an error in the reporting. It is an unaudited one. In the current one, it has been rectified and filed.

Amit Karawat: That's all from my side.

Moderator: The next question comes from the line of Ravi, an investor. Please go ahead.



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Ravi: Hello,

Capt. Jeevan K. Sanjeevan: Hello, Mr. Ravi, good afternoon.

Ravi: Sir, I had a couple of questions. So, firstly, the H1 was really weak for us, right? I mean, on a margin perspective, if we look at the EBITDA margins were more around 20%-22% and in H2 we caught up like and even the revenue has come up. So, what was the reason? Is that a seasonality aspect of the business or was there some one-off in H1 that you faced?

Capt. Jeevan K. Sanjeevan: Thank you for the question, sir. So, to clarify that question, in the H1, we had one ship, that is ABS Anokhi, which had come out of a long-term contract, and we had already secured the new contract. But in the new contract, it is required that all the vessels should be DP2 as per the new contractual requirements of ONGC.

So, the three months of the first quarter of the previous financial year, we were upgrading that vessel from DP1 to DP2. So, that vessel then commenced earnings only from the 4th of July. So, the three months of the period where the ship was getting upgraded was reflected in the first half yearly earnings.

And secondly, one of the other vessels, Celestial, had finished the contract with ONGC, a long-term contract. It is completed in the month of August, late August. And then we secured the new contract which is what we mentioned as the Rs. 197 crore agreement which we have signed with Schlumberger Asia Services for a renewed contract. And that new earnings, which were at more than double the previous earnings, started from October the previous year. So, that was not there in the first half.

So, all these two earnings have, these two increased revised contractual earnings are affected in H2, sir. And they were not there in H1. It was not attributed to the seasonality because our business is not linked to the seasonality. If by seasonality you meant monsoon period or anything like that, no, it is not related to seasonality, sir. Our business model and our contracts are round-the-year contracts. And they are not monsoon-based contracts, which many of the operators have.

Ravi: So, these, now these new contracts, 184-day charter, 158-day charter, all of these contracts, then after these are done again, there will be a gap before we get a contract. So, again, our H2 could be weak this year.

Capt. Jeevan K. Sanjeevan: No, that will not happen, sir. So, that is the reason why we have, when we are reporting, we specifically mentioned that they are DP2 platform supply vessels. ABS Anokhi was one of our older existing vessels from 2015 onwards. So, that was originally a DP1 vessel which we had to upgrade to come up to all the new technical requirements.



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Now any vessels which we are procuring, we are only taking onboard DP2 vessels. So, we don't have to do this upgrade where we have to go out and do the upgrade and come back. So, we did not forecast or foresee any such long breaks for these vessels to transition from the short-term contracts to long-term contracts, sir.

Ravi: And this Rs. 197 crore order, this is what is the timeline for this order?

Capt. Jeevan K. Sanjeevan: So, this order is already commenced. So, it is a three-year firm plus the modification period required for the charters to do the modification. So, that will probably run into more than 3.5 years. And the charterers further have an option for extending the contract by another three years and then they have one more option to extend it by another three years. It is all in their options.

Ravi: So, how do we expect the revenue from this, right? Like, 197 will accrue equally over three years or first the modification will be some different amount. Like, how will it go?

Capt. Jeevan K. Sanjeevan: So, 197, actually, when we complete the contract for the first three years, it may actually turn out to be more than Rs. 197 crores. Actually, it may be much more than Rs. 197 crores.

Ravi: So, that's around like Rs. 50 crore per year at least minimum.

Capt. Jeevan K. Sanjeevan: Roughly, sir.

Ravi: So, this has commenced. When has this commenced?

Capt. Jeevan K. Sanjeevan: October 2024, November 2024.

Ravi: So, the impact of this has already started in our H2, right?

Capt. Jeevan K. Sanjeevan: Correct, sir. That's right.

Ravi: So, what are the margins on these orders, like for this Rs. 197 crore order, then this Rs. 28 crore charter, Rs. 21 crore charter, what kind of margins are we looking at?

Capt. Jeevan K. Sanjeevan: So, you are asking vessel specific margins or?

Ravi: Yes, vessel specific or even contracts specific. The EBITDA margin, like what are we expecting?

Capt. Jeevan K. Sanjeevan: So, the vessel EBITDA margins, we expect it to be in the range of 60% to 65%, sir. In that range it should be.

Ravi: EBITDA margin?



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Capt. Jeevan K. Sanjeevan: EBITDA margin, yes. for the vessel.

Ravi: But currently our EBITDA is just 33%, right?

Capt. Jeevan K. Sanjeevan: Correct, sir.

Ravi: So, you are saying comparable to that 33%, it could be 60% to 65% on these new contracts?

Capt. Jeevan K. Sanjeevan: Correct, sir.

Ravi: But why? Like what is the reason for this, such a huge jump? Is it the charter rate or how is it like?

Capt. Jeevan K. Sanjeevan: Because of charter rate revision, sir.

Ravi: Oh, okay. So, sir, this, I mean if we look at it, right, Rs. 100 crore in Rs. 100 crore H2, sorry, H2 was Rs. 100 crore. I mean Rs. 47 crore worth, you have written 184 days, right? So, in this year in H1 itself we can expect a revenue of Rs. 150 crore, right, with improved margins.

Capt. Jeevan K. Sanjeevan: That is a possibility, sir. Rs. 135 crores to Rs. 140 crores in that range is a possibility, sir, yes.

Ravi: In just H1, right? This year.

Capt. Jeevan K. Sanjeevan: That's right, sir.

Ravi: And sir, on a PBT level also then, like, we can assume the similar accretion, right, on the margin front?

Capt. Jeevan K. Sanjeevan: The PBT level also, we hope that it translates into PBT level also, sir. But yes, we have to wait and see because we have to see also how the new vessel addition comes in, when it comes in, and when it starts kicking in, that also we need to see. So, exactly we are not able to forecast, but that is our expectations, and we hope to achieve that, sir, all going well.

Ravi: Yes, because I mean it, got it. Sir, next question is on this, right, like what is our segment-wise revenue breakup on ship management, on the owned vessels, on marine services and on port services? Like approximately in FY '25, what would that be?

Capt. Jeevan K. Sanjeevan: So, broadly speaking, sir, from the owned vessels and leased in vessels, in '23-'24, we were having about 40% of revenue coming from the ship-owned and the leased ship businesses. And the ship management business and the port services all together was contributing about 60%. Now that we have bought in the assets from the IPO proceeds and everything, in 2024-25, we



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hope that, we are assuming that the earnings from the ship-owning business will go up to 55% to 60%. And correspondingly, the ship management business will probably come down to, will be in the range of 40%, sir.

Ravi: And sir, this debt, right, Rs. 178 crore debt, what is the average like finance cost? Like is it 10% or is it higher or lower?

Capt. Jeevan K. Sanjeevan: We work in the range of 9.5% or lesser, sir.

Ravi: So, this year, our finance force could be close to Rs. 18 crore to Rs. 20 crore, right? In this financial area.

Capt. Jeevan K. Sanjeevan: For the '26-'27 you are asking?

Ravi: No, no.

Capt. Jeevan K. Sanjeevan: FY '25-'26?

Ravi: Yes, right.

Capt. Jeevan K. Sanjeevan: So, with the current two vessels, yes, it should be in that range. The third acquisition also, we are planning one more. If that also comes through, we expect that number to go up slightly, sir.

Ravi: And the gross tonnage on that one also will be around 2,000 tons or will that be higher?

Capt. Jeevan K. Sanjeevan: Gross tonnage will be, I think, around 3,000 to 4,000, we expect, sir. Maybe 4,000 tons.

Ravi: Oh, that will be a larger one, so.

Capt. Jeevan K. Sanjeevan: Correct, sir. Correct.

Ravi: And our current fleet, right, like the two new acquisitions were 2,400 tons each. The current fleet is like what average?

Capt. Jeevan K. Sanjeevan: You mean to say gross tonnage wise, sir?

Ravi: Yes, gross tonnage.

Capt. Jeevan K. Sanjeevan: So gross tonnage wise, two ships, I think, three of the vessel, the two owned ships will be in the range of 4,000. The leased-in vessel also will be in the range of 4,000. The two new acquisitions will be in the range of 2,000 to 3,000. The old, the Anokhi that we have, I think is in the range



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between 1,500-2,000 tons, sir. So, average, if you want to take an average, I would say it would probably be somewhere in the range of 2,750-3,000 range, sir.

Ravi: And sir, last question, this presentation, Rohini, Dhruva, Dhanika, these three ships, we can't see too much revenue. Like, I don't know why that is happening.

Capt. Jeevan K. Sanjeevan: Because they are actually, no, the revenue, they are actually small harbor crafts which operate only in the port sector. They are harbor crafts which work in the Chennai port and the Kamarajar port sector. So, they are engaged on much smaller contracts compared to the offshore oil and gas contracts. And it is one of the port services that we do under our one of the verticals that we do, sir.

Ravi: That was it from my side.

Moderator: The next question comes from the line of Sahil Raj from Samdareeya Capital Ventures. Please go ahead.

Sahil Raj: Good afternoon, sir. Sir, one small question, and I don't know if it has been already been asked. Are we going to release quarterly updates or maybe one-pager summaries going into FY '26? Is that a possibility?

Capt. Jeevan K. Sanjeevan: As of now, we intend to do half yearly, sir, as per the regulatory requirement.

Sahil Raj: No, I do know the regulatory requirements, but given the management caliber, I am saying that if the management has any intent to do so.

Capt. Jeevan K. Sanjeevan: Okay, sir. I will take that question and I will definitely put that under consideration, sir. But I was only aware of half-yearly, but we will definitely look into this one, sir, going forward.

Sahil Raj: Just a small suggestion, sir. Not any bindings or anything of that sort. Maybe if your team can guide you better, sir, maybe if you can take that into consideration.

Capt. Jeevan K. Sanjeevan: Sure, sir. We will take that into consideration, sir.

Sahil Raj: And any further plans for fund raise this year, maybe in the second half, or maybe going ahead? Are we able to maybe...

Capt. Jeevan K. Sanjeevan: We have not planned anything at the moment, sir. At the moment we are focusing on completing these acquisitions that we are doing and done. And we would like to first put them into the long-term contracts because three acquisitions are big. And we would like to settle the operations and

bring these revenues into track before we work on the next acquisition, sir. But it is important to have a settling period in between also.

Sahil Raj: All right. That was my question.

Moderator: The next question comes from the line of Anil Kumar Sharma, an investor. Please go ahead.

Anil Kumar Sharma: Good afternoon, and thanks for a good set of number. Congratulations for that. My question is, sir, what is the rough idea of EBITDA margins for this coming year, Financial Year '25-'26? And number two, you have given good numbers, but no dividend is there. Is it, it was not considered and when we can expect any dividend from the company?

Capt. Jeevan K. Sanjeevan: Thank you, sir. Thank you for your question. To answer your first part, going forward, the EBITDA margins, absolute increase in EBITDA margins should be in the range of about 100%. But the EBITDA margins should be, going forward, should be in the range of 40% to 45% is what we hope to achieve, sir.

Anil Kumar Sharma: Good.

Capt. Jeevan K. Sanjeevan: And your second question was regarding dividend. We just got listed, sir, and we are in the process of fulfilling our IPO, whatever we committed in the IPO, that is to acquire new vessels and grow the asset base and grow the value for the shareholders. Going forward, definitely, yes, dividend is something we will be working on and targeting on, sir.

Moderator: We take the next question from the line of Prince Choudhary from Pinc Wealth. Please go ahead.

Prince Choudhary: Sir, we have a question that since we have this contract value of Rs. 197 crore of simulation vessel, this vessel is already onboarded or it's gonna come in June?

Capt. Jeevan K. Sanjeevan: No sir, this is an existing vessel. Good afternoon to you, sir, first of all. And this is an existing vessel which already commenced this contract from the November of 2024 onwards. And the vessel is being modified, or rather, I would say, converted by the charterer Schlumberger Asia Services into a well stimulation vessel. So, it is already on contract and earnings are already coming in.

Prince Choudhary: And it is converted also?

Capt. Jeevan K. Sanjeevan: No, the conversion process is on, is going on now, sir.

Prince Choudhary: So, when this conversion process is going on, so till then we will not be able to get the revenue since the work must be going on. So, how much time it will take for this conversion?



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Capt. Jeevan K. Sanjeevan: So, we are getting paid during the conversion process also. And when the conversion process completes and the vessel starts operating, the charter hire rates will go up, further go up.

Prince Choudhary: And sir, what is this vessel name?

Capt. Jeevan K. Sanjeevan: This particular vessel name is Celestial, sir. C-E-L-E-S-T-I-A-L.

Prince Choudhary: So, this is for three years like this contract value.

Moderator: Sir for follow-up questions, if you can please join the queue.

Prince Choudhary: It's just a continuation. Just one second.

Capt. Jeevan K. Sanjeevan: Sir, please go ahead, sir, I missed your question.

Prince Choudhary: This Rs. 197 crore contract value is of three years or what is the duration of this contract?

Capt. Jeevan K. Sanjeevan: So, we have entered into the contract for three years, plus whatever modification period required by the charterers to modify the vessel. Plus we have given options to charterers. Charterers have the option of extending the contract by another three years and followed by another three years more. They have the option of extending, sir.

Moderator: The next question comes from the line of Manish Bhatiya, an investor. Please go ahead.

Manish Bhatiya: Hi, sir, congratulations on your good results.

Capt. Jeevan K. Sanjeevan: Sir, good afternoon, and thank you very much, sir.

Manish Bhatiya: Just wanted to know, after everything is done and you have acquired the third vessel as well this year, so what would be the total loan, the approximate loan that will be showing on your books? So, how much loan do you think that you will be having after acquiring the next ship that you are going to do this month? Approximate amount should do for me.

Capt. Jeevan K. Sanjeevan: Sir, approximately I think we should be looking at Rs. 300 crores.

Manish Bhatiya: So, right now it is 178. It will be somewhere around 300, right?

Capt. Jeevan K. Sanjeevan: Yes, sir.

Manish Bhatiya: Just can I ask one more question?

Capt. Jeevan K. Sanjeevan: Yes, sir. Please go ahead, sir.



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- Manish Bhatiya:** So, this SLB contract that you had for Rs. 197 crore, so is that a special ship that you have, or is it like a normal vessel that you had, just because it's been contracted with SLB, that's why they are paying a better amount? Or is it something special in that ship?
- Capt. Jeevan K. Sanjeevan:** So, this was actually a ship which we already owned from 2015 onwards. It was originally a DP2 multipurpose supply vessel, platform supply vessel. And SLB has taken this vessel for the purpose of well stimulation operations for which they have in turn a contract with ONGC. So, they have taken this vessel and they are modifying this vessel at their cost and time. And they are converting this vessel into a well stimulation vessel. The process is ongoing now. Once that is completed, SLB will deploy the vessel in the Indian oil fields, and they will service ONGC and vessel will continue to operate for a period of three years from the commencement of operations on.
- Moderator:** We take the next question from the line of Ravi, an investor. Please go ahead. Ravi, if you can please unmute your line and ask your question? Since there is no response, we move on to the next question from the line of Laxman, an investor. Please go ahead.
- Laxman:** Congratulations, sir. Good afternoon, and congratulations for an exceptional result. Actually, my question was asked by a previous respondent, participant, but I will just add to that question, sir. You said somewhere around Rs. 300 crores is the debt, which will be on your books, right? So, the EBITDA margin considers the debt repayment interest, the finance cost, and after that you are saying that we will have a EBITDA margin of somewhere around 43.
- Anantha Narayanan:** Sir, this is CFO Ananth here. I will be answering this question. See, EBITDA don't consider that interest cost, right?
- Laxman:** Yes.
- Anantha Narayanan:** EBITDA margin doesn't consider the interest cost, sir.
- Laxman:** Yes, agreed, sir.
- Moderator:** We have follow-up questions from the line of Manish Bhatiya, an investor. Please go ahead.
- Manish Bhatiya:** Sir, it's just a question about, you know, I understand that many things have happened after the IPO. And share price is something which management cannot control. So, markets are irrational and some policies from SEBI has been very harsh on SME off late. So, what I wanted to know, like this industry for shipping, especially GE Shipping as well, gets a very low PE of 5. So, is it because of the cyclical nature of shipping business? Or do you think there can be other reason as well?



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Capt. Jeevan K. Sanjeevan: So, good afternoon, and thank you for your question. The primary risk in shipping is that shipping is a very cyclical business. There is always cycles of boom and there is always a cycle of lows. So, that could be one of the reasons for GE Shipping's PE. But I do not know much about GE Shipping's PE and the numbers.

But having said that, we focus on term contracts primarily to not have the cyclical impacts coming on to us. That is the primary reason for entering into term contracts. That is the model that we are following here, sir. So, that even during the course of the tenure or the contract, if there is a low cycle, that particular contract doesn't get impacted by it, sir.

Moderator: Thank you. Since there are no questions, I now hand the conference over to the management for their closing comments. Chandni, please go ahead.

Chandni Chande: Thank you, everyone, for joining the conference call of ABS Marine Services Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference. Thank you, Capt. Jeevan. Thank you, Anantha sir.

Capt. Jeevan K. Sanjeevan: Thank you, madam. Thank you, everybody. Thank you very much.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.