



# KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Ship Builders, Repairers, Charterers and Marine Contractors

CIN: L74120MH2015PLC269596



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To,

Listing Department

**BSE Limited**

P. J. Towers,

Dalal Street, Fort

Mumbai- 400001

Listing & Compliance Department

**The National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

<b>Scrip Code</b>	<b>Symbol</b>	<b>ISIN</b>
<b>543273</b>	<b>KMEW</b>	<b>INEOCJDO1029</b>

**Sub: Transcript of Earnings Call held on February 19, 2026 on Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025**

In terms of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, please find attached herewith the Transcript of Earnings Call held on February 19, 2026 for the Un-audited Standalone and Consolidated Financial Results of the Knowledge Marine & Engineering Works Limited (the “Company”) for Quarter and Nine Months ended December 31, 2025 and the same is available on the Company’s website at <https://www.kmew.in/investor-information.html>

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

For **Knowledge Marine & Engineering Works Limited**

**Avdhoot Kotwal**

**Company Secretary & Compliance Officer**

Encl.: a/a



“Knowledge Marine & Engineering Works Limited

Q3 FY '26 Earnings Conference Call”

February 19, 2026



**MANAGEMENT: MR. SUJAY KEWALRAMANI – CHIEF EXECUTIVE OFFICER – KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED**  
**MRS. KANAK KEWALRAMANI – DIRECTOR AND CHIEF FINANCIAL OFFICER – KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED**

**Moderator:** Good evening, everyone. Welcome to the Q3 FY '26 Earnings Conference Call of Knowledge Marine & Engineering Works Limited. Today on this call, we have Mr. Sujay Kewalramani, Chief Executive Officer along with Mrs. Kanak Kewalramani, Director and Chief Financial Officer.

Before beginning with the call, I would like to give you a short disclaimer. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations as of today, and actual results may differ materially. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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.

With this, I now hand over the call to Mrs. Kanak Kewalramani for opening remarks and financial performance of the company. Over to you, ma'am.

**Kanak Kewalramani:** Thank you. A very good evening to everyone. On behalf of Knowledge Marine & Engineering Works Limited, I warmly welcome you all to our Q3 FY 2026 Earnings Call. At the outset, we wish all of you a very Happy New Year 2026. We hope that the year has begun on a positive note for you and your family and it brings good health, continued progress and renewed optimism.

I trust you have had the opportunity to review our financial results, which have been uploaded on the stock exchange and are also available on our website.

Going forward, I will move on to the quarter overview. Q3 FY 2026 marks one of the strongest quarters in our company's recent history. We recorded a 56% year-on-year increase in revenue, underscoring the acceleration in our growth trajectory. This sharp improvement reflects scaling efficiencies from our expansion initiatives, improved realizations and stronger market demand across key segments.

More importantly, this growth has been profitable and sustainable, which is supported by our stakeholders and investor confidence. While the growth rate is significant, we remain focused on sustaining performance through disciplined cost management and prudent capital allocation.

Moving forward to the financial performance. During the quarter, revenue stood at INR90 crores, representing a 79% quarter-on-quarter growth. EBITDA stood at INR38.54 crores with a margin of 43%, reflecting a strong improvement in operating efficiency.

Profit after tax stood at INR32.89 crores, with a margin of 34%, significantly higher on a quarter-on-quarter basis. The expansion initiatives undertaken over the past year, along with a growing order book, have now begun contributing meaningfully to revenue. Importantly, this has resulted in improved operating leverage and enhanced profitability.

Moving forward to the operational highlights. This quarter and financial year have been transformational for us. We entered the commercial shipbuilding segment, securing orders worth over INR230 crores from Inland Waterways Authority of India for the supply of work boats, accommodation boats, survey boats and cutter suction dredgers to be executed over a period of 2 years.

We received significant long-term orders from Vishakhapatnam port and VOC port for the construction and chartering of 60-tonne bollard pull green tug, with a total contract value of approximately INR700 crores to be executed over a period of 15 years. These projects are not only commercially significant but also reflect our commitment to sustainability and innovation in maritime operations.

We secured a specialized capital dredging contract at JNPT port at the coastal berth valued at INR50 crores to be executed over a period of 6 months. This is a technically demanding project involving dredging along with controlled drilling and blasting.

Moving forward, I would give some highlights on the capital raised and shares split during the quarter. To support our growth journey, we successfully raised INR285 crores through a preferential issue of equity shares and warrants. This reinforces investor confidence in our long-term vision. The capital will primarily be deployed towards fleet expansion and for projects in hand and in the pipeline.

Further, in line with our commitment to enhance shareholder value, with effect from December 22, 2025, we subdivided the company's shares from INR10 to INR5 to improve liquidity, enhance retail participation and improve overall trading efficiency.

Way forward, as we celebrate these milestones, we recognize they are stepping stones, not endpoints. The coming decade will demand greater discipline, innovation and collaboration. With your continued trust and support, we are confident in our ability to convert opportunities into sustainable long-term value.

Together, we have built a company that stands tall at 10 years. Together, we will chart the course for the next decade, anchored in growth, guided by sustainability and driven by excellence. Our strategic vision remains clear that is to establish a sustainable and reliable dredging and marine engineering company rooted in India, with expanding operations and fleet strength and a prominent position in the industry.

I will now like to give some key details about the company's order book and the performance to avoid repetitive questions on the same. Order book of the Company as on date stands at INR1,500 crores, out of which, dredging order book is INR409 crores, charter hire order book INR863 crores, including green tug contracts; and shipbuilding order book stands at INR230 crores.

Bids in pipeline stands at more than INR3,000 crores; dredging orders in pipeline INR1,400 crores; chartering INR1,000 crores; and shipbuilding INR704 crores. We own and operate 45 crafts, out of which, 16 are dredgers; 3 are hopper barges; 11 are support vessels for dredging

equipment; and balance 15 are port ancillary crafts, including survey boats, patrol boats, pilot boats and tugs.

Debt outstanding as on date is INR166 crores, fixed assets as on date is INR207 crores, and a capital work in progress of around INR36 crores. We have raised fund raise of INR285 crores for which the allocation was as follows capex INR183 crores, working capital INR30 crores and under GCP i.e., General Corporate Purpose, INR71 crores, which will be utilized either towards capex or margins or working capital or shipbuilding projects.

Thank you, everyone. I would now like to ask moderator to open the Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rahul Kothari from Grit Equities.

**Rahul Kothari:** Congratulations for the amazing results. I have 2 questions. First question is regarding the tax part. Can you help me understand what should we assume as an effective tax percentage for next year onwards since there is some change in the taxation structure for your company? And second part is, this quarter has given amazing results. Can this be considered as a new norm for the company? Or if any guidance that can be provided for next year growth?

**Sujay Kewalramani:** Good evening. Sujay Kewalramani here, CEO of the company. I will answer both the questions. We have chosen to fall under the tonnage tax scheme. We had approached the Income Tax Department, made our application, and our application has been accepted. The tonnage tax scheme provides for giving training onboard our vessels and the tax implication of the corporate tax being reinvested into the vessel.

If we are able to get both of these and a compliance certificate from the Income Tax Department, then there is a method to calculate tonnage tax basis the number of vessels. Since the number of vessels are not going to be constant between now and next year, there is not a specific percentage that I can give you, but it is going to be significantly lower than the corporate tax that we used to follow.

The guidance would be anywhere between less than 1% of the turnover as the total tax implication. That is what we believe it is going to be. So that's regarding the tax part. We have moved towards higher revenue, higher profit margin. So, this can be considered as the benchmark going forward into the future.

**Moderator:** The next question is from the line of Vishal Verma from Convergence Capital.

**Vishal Verma:** Congratulations for a very strong quarter. I have a few questions. So, my first question is on the receivable days. Recently, the receivable days has increased. And with the strong quarterly performance, what is the current working capital situation looks like? And do you expect the current level to be the new normal? Or do you anticipate a reduction in the receivables in coming quarters?

**Kanak Kewalramani:** I would like to answer this question. Receivables, you would have seen the numbers of the receivables for our first half, that is in the month of September that we have declared. Most of

the revenue was being booked in the month of August and September. That is why you could see the receivables higher as compared to the previous numbers.

Our receivables ranges between 45 to max 60 days. So going forward, receivable days will tend to decrease because the number of days of receivables in the Bahrain books were a little higher as compared to the Indian books. And going forward, it will reduce between 30 to 45 days.

**Vishal Verma:** Okay. Great. My another question is, what is the current fleet utilization across the Dredger and Work Boats fleet?

**Kanak Kewalramani:** It's 100% utilized. None of our equipment is idle as on date.

**Vishal Verma:** I wanted to ask in the number of days per year?

**Kanak Kewalramani:** So, dredgers are deployed, out of 365 days, the utilization ranges between 270 to 300 days. With regards to port ancillary craft, they are utilized over a full year i.e., 365 days.

**Vishal Verma:** Okay. So you are at peak utilization, right?

**Kanak Kewalramani:** Yes.

**Vishal Verma:** My another question is, because of the government's increased focus in the overall industry as well as the revival of Dredging Corp with INR4,000 crores of investment, do you see any increase in competitive intensity as well as if the Dredging Corporation is revived successfully, will it affect the subcontracting opportunities?

**Sujay Kewalramani:** We believe in -- the push from the government towards DCI is because there is a huge demand. There is a lot of opportunity. DCI is investing in much larger vessels. The big size, 12,000 cubic meter TSHDs. We have been investing in smaller dredgers. We plan to invest in larger dredgers going forward.

But there is no overlap between the assets. So, the subcontracting from DCI is going to continue as far as shallow draft and smaller vessels is required because DCI is not planning to invest in those dredgers.

And there is sufficient demand for Knowledge Marine, DCI and maybe 4 or 5 other competitors to come in. Because you must have seen in the budget right now, almost 20 more national waterways have been required to be made navigable, and this demand is huge. So, over the next 5 years, in the inland waterway, dredging demand is going to increase in multifold.

And we are in that space, whereas DCI is not planning to be in that space as directly contractors or competition. So, we do not believe that DCI is direct competition right now or we are direct competition to DCI. But because the demand is so high, there is enough space for more than 2 players to be in the field.

**Vishal Verma:** Okay. Got it. And if I can ask one more question. In one of the previous calls, you mentioned that after you get the contract, you buy the vessels. So, let's say, if you got a contract and there

are no old vessels available in the market, so generally, how will you deal with this situation? Because in that case, it will dilute the margin as well as delay the execution, right?

**Sujay Kewalramani:** So now we own more than 45 vessels. In the last 11 years, this situation has not arisen where we have not been able to accept or buy the vessel once the contract is awarded to us. Usually, we identify the vessel and then bid for the contract and enter into a soft agreement with the owners of the vessel, binding them to sell the vessel to us or hire the vessel to us.

And once the contract is awarded, the agreement is finalized and the commercials are exchanged. So, this situation hasn't arisen until date. And we do not see, even going forward, a situation like that coming in, wherein we make the bid and we don't have the asset to complete the work.

**Vishal Verma:** Best of luck for the future.

**Sujay Kewalramani:** Thank you.

**Moderator:** The next question is from the line of Saurabh Gupta from Financially Free.

**Saurabh Gupta:** Sir, as you have said that we have started applying the tonnage tax from Q3 itself. But when I see the PPT or the announcement that you have posted in December, it said that the amendment will be effective from April 2026. So, what is the difference that I'm not able to catch up with?

**Sujay Kewalramani:** So, tonnage tax will be applicable from the current year itself.

**Saurabh Gupta:** Okay. From Q3 onwards?

**Sujay Kewalramani:** Yes.

**Saurabh Gupta:** Okay, and the next question that I have is regarding our cruise services and tourism. So, we are into dredging services and now we are foraying into this cruise services and tourism. So why we are diverting our focus from dredging to this type of services, if you provide some comment about it?

**Sujay Kewalramani:** So, we have 3 verticals. One is dredging, one is operation of small crafts, and third is shipbuilding. Cruise on a river is part of the second vertical, which is operating small crafts on charter or higher basis. So, it is not anything different from the core business.

We can have a strategic tie-up with the hospitality company to bring in the people required onboard the cruise. We are not directly going to be entering the hospitality industry. There is an aspect of operating a vessel, which is required for the cruising purpose. So, we are going to be more focused on that rather than the hospitality industry.

**Saurabh Gupta:** Got it. So, it means we are not into the operation and maintenance of the vessel?

**Sujay Kewalramani:** So, there are 2 aspects to Cruise Services. Operations of the vessel is one part, and the hospitality of it is another. In the sense, getting the guests or finding or ticketing, all that can be easily outsourced. Maintaining and operating the vessel is like maintaining and operating any other vessel that we have in our fleet i.e., the certifying, insurance, maintaining the crew onboard, like

any of our other vessels we have. But the other aspect wherein the guests have to be brought onboard and the hospitality of the guests onboard, that will be outsourced.

**Saurabh Gupta:** And the next question that I have is regarding the Dredging Corporation of India, that they are doing massive capex. And as you said earlier that they are not going into the smaller vessel. But if I see their announcement that they are also planning to buy one cutter suction dredgers apart from trailing suction dredger. And other than that, they are also planning for water injection dredger and lower capacity trailer suction dredger. So, do you want to comment on that?

**Sujay Kewalramani:** Yes. Presently DCI is investing on a large trailing suction hopper dredger. The small trailing suction dredger that you are talking about is 2,500 to 3,000 cubic meters, for which they have to do a feasibility study. They haven't yet decided directly. DCI is not having the cutter suction dredger for inland waterway. DCI is procuring the Dredgers for ports. We have 9 cutter suction dredgers that operate in rivers.

Presently, DCI has 0 dredgers that are operating in rivers. They are into port dredgers and they are planning to buy water injection dredger is in combination with the trailing suction hopper dredger. So, it is not directly overlapping any of the asset base that we have.

**Saurabh Gupta:** So, the cutter suction dredger that they are planning to buy, so can't the cutter suction dredger be also used in river waterways?

**Sujay Kewalramani:** So, the cutter suction dredger that DCI plans to invest is a 3,000-kilowatt cutter with a draft in excess of 3 meters. Rivers and waterways require to be maintained need a draft of 2.5 to 3 meters. This vessel cannot enter rivers. It has to stay in port. It's a very large cutter suction dredger required for rock dredging or hard strata dredging, not meant for river dredging.

**Saurabh Gupta:** Congratulations for the great set of numbers.

**Sujay Kewalramani:** Thank you.

**Moderator:** The next question is from the line of Sarang Joglekar from Vimana Capital.

**Sarang Joglekar:** So, first question is on the market size. I just wanted to understand, currently in the dredging and on the ancillary business, how much your market share would be? And second part is, every year, how many contracts, I mean, in rupees, are up for renewal? Like how many contracts are up for grabs as a market opportunity for you every year?

**Sujay Kewalramani:** So, in dredging, out of the overall market of ports, rivers and dams, we are less than 2% right now, our revenue. In terms of small craft business, between the 12 major ports, there are between 550 to 600 vessels that are required. We presently have less than 25 vessels deployed out of the 550 to 600.

Further, the life of the vessel considered as 20 years. Between 15 to 30 vessels are up for renewal every year for Charter and Hire purpose. And these vessels can vary between hydrographic survey boats, mooring boats, tugboats, electric tugboats or various other crafts.

- Sarang Joglekar:** Got it. And on the dredging side, value of contracts for renewal, if you can give some estimate on that?W
- Sujay Kewalramani:** About INR1,500 crores to INR2,000 crores worth of maintenance dredging is done in major ports of India. The capital dredging is close to INR1,500 crores per annum in major ports in India. If you include minor ports, that crosses close to INR3,000 crores.
- In terms of river dredging, the market size is going to increase from about INR1,500 crores to close to INR5,000 crores when all the 20 national waterways are made operational. We are doing a turnover of less than INR200 crores in dredging from all these businesses right now.
- Sarang Joglekar:** Understood. Got it. That was very helpful. Another one was on the Bahrain project. Is there any update on that? New vessel be deployed there? Are you expecting any revenue from that project next year, FY '27?
- Sujay Kewalramani:** So, in the current year, we are actively exploring for a vessel for Bahrain Project. The last vessel deployed in Bahrain has been moved to India because there was a high demand for that vessel in India, and we were getting better revenue. Also, we had chosen to move that vessel to Bahrain because of the tax advantage. Since the tax advantage has come to India as well. We found it more beneficial for the company to operate that vessel in India.
- We are currently actively looking for a vessel in the market to place it in Bahrain and start the business. We have not kept on hold the Bahrain Project.
- As soon as the vessel is identified and purchased and deployed, the business can commence. We have kept with the operating cost for that contract. Once a suitable vessel at a suitable price is found, we will continue with that business.
- Sarang Joglekar:** Got it. And from the fund raise that you raised for INR180 crores for capex, would you be deploying all of that in FY '27?
- Sujay Kewalramani:** That will be spread out over period of 3 Years.
- Moderator:** The next question is from the line of Ansh Shah from Mangal Keshav Financials.
- Ansh Shah:** Congratulations on a great set of numbers. Actually, my question also revolved around the Bahrain operation. So, I just wanted to know that are the operations still on hold and when do we expect the operations to resume? And also, did we not have an alternative vessel domestically, which could meet the requirements? And why was the vessel redeployed from Bahrain to here? And what impact did we have overall on the Bahrain operations?
- Sujay Kewalramani:** The time at which the demand for Trailing Suction Hopper Dredger (TSHD) came in India, there was no other TSHD available domestically with hopper capacity ranges between size 1,500 to 2,000 cubic meters. Further, there was a huge opportunity to directly enter the West Coast of India in maintenance dredging, and the pricing for the Contract was good. Subsequently, we got contracts from DCI for Kandla Port at Ghogha.

Additionally, when these contracts came up, it was not possible to acquire another vessel within such short span of duration under India. The only option available at that time with us, since the commitment in Bahrain was not for a particular vessel, we were able to move that vessel from Bahrain to India. That vessel has been gainfully deployed since it moved to India early 2025. It is executing the fourth contract right now at higher amount than Bahrain numbers that were available.

So presently, since it is gain to be deployed at that cost, we don't intend to take that vessel back to Bahrain. We are looking for a vessel which could be in lesser value than River Pearl 18 that we can get from the international market and place it in Bahrain. We have not decided a fixed date to start the operation in Bahrain. As soon as we find a suitable vessel for Bahrain, we can recommence those operations.

- Ansh Shah:** All the best for the future quarters.
- Sujay Kewalramani:** Thank you.
- Moderator:** The next question is from the line of Prem Luniya from Astute Investment Management.
- Prem Luniya:** Congratulations on the results. I wanted to ask you about the specific operations, about revenues which we are generating from the subcontracting from DCI as of now in the 9 months? And what was the numbers last year?
- Prem Luniya:** In the 9 months as of now, what was the amount, which was booked as revenue, which was part of the DCI subcontracting?
- Sujay Kewalramani:** Okay. We don't have that number exactly handy right now, but we can come up with that.
- Prem Luniya:** A range also works, sir, as a percentage.
- Sujay Kewalramani:** So, percentage is definitely going to be similar or a higher than what it was last year.
- Prem Luniya:** Okay. I wanted to specifically focus on the shipbuilding part of the business. So here, we have gotten two contracts of the green tugboats, and which we are also going to further use in our second business, which is renting out business, right?
- Sujay Kewalramani:** Correct.
- Prem Luniya:** So, will we be focusing only in such type of contracts where there will be a renting out option or we will focus on contracts where it was only the shipbuilding part going forward? And what do you see the trajectory in this business going forward?
- Sujay Kewalramani:** So, we have got shipbuilding contracts from Inland Waterway Authority of India to the tune of INR240 crores, which is building a vessel and supplying that vessel to Government of India. The green tug, we are building for ourselves. Two green tugs are to be built for ourselves. And

there are other small crafts also being built for our operating company, Knowledge Marine. So, it's a mix of both. It is not just owning and operating, it is building and supplying as well.

**Prem Luniya:** Sure, sir. But will we be focusing on these green tug operations going forward because I believe there is a requirement of 120, 130 more such tugs going forward, right?

**Sujay Kewalramani:** We are actively participating in the green tug tenders that are being floated by major ports of India. There are presently tenders out there from Paradip Port, Cochin Port, Bombay Port and Calcutta Port. So, we are going to be actively participating in these tenders. If we secure the bids, then the order for building such vessels will be done by the shipbuilding company and will be operated by Knowledge Marine.

**Prem Luniya:** Sure, sir. Will there be any capex requirement on the shipyard because I believe there would be a specific number, which you cannot do in your own shipyard as of now. Can you give me that number, what revenue can you achieve as a top then?

**Sujay Kewalramani:** So, we are going to invest close to INR100 crores in the shipyard, which is going to be a mix of debt and equity. That is going to go in creation of the shipyard, which is going to have this facility of building these tugs and smaller vessels. We don't intend to build larger vessels more than 100 meters right now and draft in excess of 5 meters. So that is the restriction. We believe that we can reach a top line of between INR500 crores to INR700 crores with the facility 3 years down the line.

**Prem Luniya:** Sure, sir. And just a last question. The green tugs basically require specifically advanced technology, which you can say maybe for the batteries. So, we have tied up with someone then? Or is it completely being done in-house?

**Sujay Kewalramani:** We have tied up with the designer, and the designer to help us modelling and the specifications for the green tugs. We are negotiating with various suppliers of components of construction the green tugs. For the Green Tugs, we will do the assembly in-house by ourselves and procuring these components from various suppliers.

**Moderator:** Ladies and gentlemen, that was the last question for today. With that, we conclude today's conference call. On behalf of Knowledge Marine & Engineering Works Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.