SADHAV
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Sadhav Shipping Ltd.

Ref: SSL/NSE/077/2026-2027 **Date: 09/11/2026**

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

COMPANY CODE: SADHAV

SUBJECT: TRANSCRIPT ON EARNINGS CONFERENCE CALL HELD ON 5TH NOVEMBER, 2026

Dear Sir/ Ma'am,

In continuance of our earlier intimation filed with NSE with respect to earning conference call and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of the Earnings Conference Call held on 5th November, 2026 in respect to Audited Standalone and Consolidated financial results of the Company for the half year ended 30th September, 2026 is enclosed herewith.

The transcript of the earning conference call is uploaded on the website of the company i.e. www.sadhavshipping.com.

You are requested to kindly take the above information on record.

Yours faithfully,

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.09 16:48:33 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

“Sadhav Shipping Limited
Q2 & H1 FY27 Earnings Conference Call”
November 05, 2026

MANAGEMENT: **MR. VEDANT K. CHOUDHURY – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – SADHAV SHIPPING LIMITED**
MR. NILAKANTHA SAHU – CHIEF FINANCIAL OFFICER – SADHAV SHIPPING LIMITED
MS. MADHURI RATHI – COMPANY SECRETARY AND COMPLIANCE OFFICER – SADHAV SHIPPING LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1 FY27 Earnings Conference call of Sadhav Shipping. Today, we have with us Mr. Vedant K. Choudhury, Whole-Time Director and Chief Executive Officer; Mr. Nilakanth Sahu, Chief Financial Officer and Ms. Madhuri Rathi, Company Secretary and Compliance Officer. Please note that this discussion may include forward-looking statements, which should be viewed in conjunction with the risk and uncertainties that the company faces.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vedant K. Choudhury, Whole-Time Director and Chief Executive Officer from Sadhav Shipping. Thank you, and over to you, sir.

Vedant K. Choudhury: Thank you, Huda. Good afternoon, everyone. Thank you for joining us for Sadhav Shipping Limited's Q2 and H1 FY26-27 Earnings Call. We value your ongoing interest in the company and the time that you have taken to participate in today's discussion. I am joined today by Mr. Nilakanth Sahu, our CFO and Ms. Madhuri Rathi, our Company Secretary and Compliance Officer.

I will take you through our financial performance for the quarter and half year key business developments, and priorities guiding our next phase of growth. Following my remarks, we will be happy to address any questions if you have any. Now regarding financial performance, we have delivered a steady performance in Q2 FY27 with revenues from operations at INR29.21 crores and EBITDA of INR8.46 crores with a net profit of INR3.8 crores.

Our EBITDA margin has improved from 25% to 29% in the preceding quarter, reflecting better operating profitability during the period. For H1 we have seen operations consolidated H1 stands at about INR60.43 crores vis-a-vis H1 of the last year where we were about INR34 crore, about a 73% increase.

EBITDA has increased by 31% to INR16.44 crores, while net profit has grown by 73% again to INR7.2 crores. The half-year performance reflects the ability of the company to engage its fleet during the off-season period. While revenue growth has been strong, we remain fully focused on maintaining profitability, improving asset utilization and ensuring that incremental business translates into substantial returns.

Regarding order book and revenue visibility, we have an order book of approximately INR350 crores, providing a solid – approximately INR350 crores providing solid base for contracted business and greater revenue visibility across our operating segments. We aim to improve the order book's quality and predictability by prioritizing multi-year contracts and recurring service engagements.

These contracts make asset deployment more predictable and support more effective planning for fleet utilization and capital allocation. At the same time, we continue to evaluate shorter duration charter opportunities where market conditions and commercial terms are often very attractive.

We believe that maintaining a balanced portfolio of long-term contracts and selective spot engagements allows us to optimize the deployment of our fleet. As far as segment performance is concerned we see that in offshore logistics, we have scored the best of about INR24 crores in this quarter. This comes basically out of the engagement of our offshore vessels during the lean period, vis-a-vis the oil spill response has done INR2.6 crores and port services has done INR2.48 crores.

While offshore logistics remains an important growth driver supported by demand of specialized vessels and marine support services in the offshore energy operations. During the quarter, we also secured a 120-day contract from Lamprell Energy Limited for the offshore pipeline replacement support in Mumbai at a daily charter rate of about 7,900 plus taxes, with an option to extend by 56 days.

We have also secured and we are performing duties for a defense contractor for about 30 days again.. In port services, our strategy is centered on expanding our presence through long-term contracts and specialized marine capabilities. We have already given orders for four pilot boats to A. H Wadia, which are due for delivery early next year.

As discussed during our previous earnings call, the seven-year pilot launch service awarded to Mumbai Port with an absolute value of about INR18 crores and the same thing with JNPT as well. Beyond our existing operations, we made progress during the quarter on several strategic initiatives aimed at broadening our service capabilities and accessing new opportunities across the maritime sector.

We entered into a strategic collaboration with Rural Enhancers Infra and Sadhav Offshore Engineering to explore opportunities in shipbuilding, ship repair and other priority sectors in the Maharashtra Maritime Policy. We will soon be launching Candela P-12, a 16-seater fully electric passenger boat with hydrofoiling technology.

This will be India's first electric hydrofoiling boat in this sector. This boat is actually coming in as a technology demonstrator for the Mumbai Water Metro project. We have also entered into a strategic collaboration with AOSL Energy Services, which includes a 26% stake acquisition, to explore opportunities in the offshore oil and gas and allied marine services.

This initiative is expected to broaden our participation in the offshore energy services ecosystem and complement our existing marine capabilities. An important development during the quarter was the confirmation from JNPT regarding the withdrawal of its five-year debarment and blacklisting order.

This removes the associated procurement participation restriction and enables the company to participate in relevant opportunities going forward. Our oil spill response business continues to remain an important part of our specialized service portfolio. To strengthen our operational preparedness, we have established an oil spill response centre at Panvel near Mumbai.

The center is intended to ensure that marine emergency response equipment remains fully operationally ready and can be mobilized when required. We see opportunities to build our existing capabilities, as ports, offshore operators and broader maritime sectors require emergency preparedness at all times.

As part of strategic priorities and business outlook, the initiatives undertaken during the quarter are directed towards broadening our service portfolio, strengthening our position in specialized marine operations and creating additional revenues for growth. Going forward, our priorities remain centered in three areas:

First, strengthening the contracted business portfolio. We continue to pursue long-term contracts across port services, offshore logistics and specialized marine operations. Our objective is to improve revenue visibility and build a stronger base for recurring business. Second, improving fleet utilization and operating efficiency.

We will focus on securing appropriate deployments for our existing vessels and selectively adding assets against identifiable business opportunities. Our approach to fleet expansion will be remaining disciplined, with investment decisions guided strongly by contract visibility, commercial viability and expected returns.

On the third part diversifying our service capabilities through strategic collaborations and technology-led initiatives. We intend to explore opportunities in the offshore oil and gas, specialized marine services, shipbuilding and ship repair. We will also evaluate opportunities in electric marine mobility as we go forward.

These initiatives are aimed at broadening our addressable market and reducing our dependence on any single service category over time. The broader development of India's maritime infrastructure and port modernization, coastal shipping and offshore energy activity provides a supportive long-term environment for specialized maritime service providers under the Maritime Amrit Kaal Vision 2030 and Maritime Amrit Kaal Vision of 2047.

We believe Sadhav Shipping is well positioned to participate in these opportunities, supported by an established operating presence, fleet capabilities and experience across multiple maritime segments. To conclude, H1 FY26-27 has been a constructive period for the company, with strong year-on-year growth in revenue and profitability alongside meaningful progress in expanding our business pipeline and service capabilities.

Going forward, our focus will remain on disciplined execution, profitable growth and building a more predictable, scalable maritime services platform. We will continue to evaluate opportunities carefully, ensuring that growth is supported by sound commercial fundamentals and prudent capital allocation. On behalf of the management, I would like to thank our employees, customers, business partners and shareholders for their continued trust and support. With that, I now hand over the call for questions and answers.

Moderator Thank you very much. We will now begin the question and answer session. The first question is from the line of Pathrikar Deshpande from Capital Investors. Please proceed.

Pathrikar Deshpande: Hi, sir. Good afternoon and thank you for the opportunity. Sir my first question is, as you mentioned about the Amrit Kaal Vision, how is Sadhav positioned to capitalize on this opportunity emerging from India's Maritime Amrit Kaal Vision?

Management: Okay. So the Amrit Kaal Vision has about five to six chapters under which we are gaining in a lot of them where we are looking at the entire ecosystem of shipbuilding and ship owning, where the subsidies are actually coming in terms of the shipbuilding that are coming in. You must have heard of the latest subsidy that has been done last year of about INR70,000 crores for shipbuilding.

And we are also looking at subsidies coming in for the ship owners, for the coastal ship owners also. So this is where we want to have Sadhav capitalize on this. Further, the Amrit Kaal Vision also mentions the growth of the domestic cargo shipment, that is currently standing at about 6% of the domestic cargo shipment. What we call Coastal cargo shipment, that will be going from 6% to 12% over the course of time. So we need to have more and more ships in the water, we need to have capacity building for this, and that is where we would see ourselves play a major role.

Pathrikar Deshpande: Okay. And sir my next question is what is the company's strategy for participating in the National Green Tug Transition Programme and what all potential do you see in this?

Management: I have said this earlier also in the earlier earnings call, we are not really very gung-ho on the GTTP that is there. There are many players who have participated and won the contracts also. We are waiting for the cost of the capital asset to come down drastically so that the charter rates can make sense then. It is a very good 15-year contract and all those things are good, but at the same time, the technology is still not very proven.

Pathrikar Deshpande: Okay, understood. That answers my questions, sir. Thank you and all the very best.

Management: Thank you, ma'am.

Moderator: Thank you. The next question is from the line of Madhav Das from Mehta Investments. Please go ahead.

Madhav Das: Hello.

Moderator: Mr. Das, please continue. Yes.

Madhav Das: Yes. Am I audible?

Management: Yes, Madhav, please go ahead.

Madhav Das: Thank you for the opportunity. So I have a couple of questions for the management. First being, is the company considering any further fleet expansion and what would be the associated capital expenditure requirements for the same?

Management: And do you have another question, follow-up question on that as well?

Madhav Das: There are two other questions as well, so if you can answer this, then I will go ahead.

Management: Okay. So in terms of fleet expansion, we are currently under the process of building four boats at H Wadia. They will be coming into service by Q4 or Q1 of next year. Apart from that, we are also purchasing Saroja Blessing under the bareboat contract that we have. This vessel was there with us under the bareboat contract for the last 10 years, so it is now being transferred under our name.

So these are the two major things. Apart from this, the new technology boat that we are going in is the Candela P-12, which is about a USD2 million asset and we will be demonstrating that very soon. So this is for the near term for the next 6 months. After this, we also plan to invest in

the offshore logistics assets, but given that the prices are right now very high, we are just waiting it out.

Madhav Das: Okay. Sir, the next question is what are the proposed funding avenues for our company's future expansion plans and strategic investments?

Management: So the avenues for funding are obviously through bank loans that we are looking at. We take each project as it comes, so we have not done a financial closure for funding for a project that is not known yet. So I cannot give you an answer right now.

Madhav Das: Okay, I understand. Moving forward, last question if I can take up. What steps are we taking to manage our existing debt position and enhance our capital efficiency?

Management: I will hand over the phone to my CFO just a minute.

Nilakanth Sahu: Hello, sir. Good afternoon.

Madhav Das: Good afternoon, sir.

Nilakanth Sahu: Please, if you can come again with that question?

Madhav Das: Yes. What steps are we taking to manage our existing debt position and enhance our capital efficiency?

Nilakanth Sahu: See we have got about INR60 crores term loan with all the PSU banks. The way CEO told you, whenever we are getting any new asset, we are going for the term loan 75-25 and 25 will be the internal margin and 75 will be the debt and this is for normally long-term bank is giving 5 years, sometimes they give 6 years also with moratorium 6 months.

Madhav Das: Okay. Thank you so much, sir, for the opportunity to ask questions and for the answers.

Nilakanth Sahu: Thank you, sir.

Moderator: Thank you. The next question is from the line of Shruti Sharma, an Individual Investor. Please go ahead.

Shruti Sharma: Hello. Thank you for the opportunity. So is the company looking at expanding into new ports or further strengthening its presence in international markets?

Management: Currently, we have one vessel in the international market, that is Saroja Blessing and it is a good engagement till now. As far as expanding into new ports within India itself, we are talking with private players also. We have most of the major ports covered with our service portfolio and now it is the private players that we are actually looking at. Shruti we are also within the current set of the government ports that we are working with, we are trying to expand our service portfolio within that itself. If they are just giving one service, we are trying to see if we can offer them three more within the same tendering rules.

Shruti Sharma: Okay. And sir, I have one more question. What are the key operational and industry-specific challenges that could impact the company's growth and profitability going forward?

Management: The challenges are plenty. The first challenge that we obviously see is the regulatory challenge where the policy changes are happening over time, where DG Shipping comes up with the age norms. For now, it is still amenable to us, but earlier it was that we could not take old vessels into India or after some time, after a certain age, the vessels would be deregistered from India.

So that is one thing. Apart from this, the other challenge is actually having good, qualified manpower on board the ships, where we find it challenging enough because the same qualification of manpower gets at least 30% more on foreign flag ships. So it is challenging to retain them on board.

Shruti Sharma: Okay. Thank you, sir.

Management: Thank you, ma'am.

Moderator: Thank you. The next question is from the line of Trisha Shah from Shah Family Office. Please proceed.

Trisha Shah: Hello, sir. Thank you for the opportunity. I have a couple of questions starting with your revenue contribution. What revenue contribution are we expecting from the 120-day charter which we got awarded by Lamprell Energy around at probably around $7,900 per day? Could you please provide some information?

Management: This is approximately $1.3 million is what I can see in terms of revenue contribution, including the taxes part of it. This is for the fixed period. There will be a component of extensions also, so depending on Lamprell, how many days they want to extend by.

Trisha Shah: Understood, sir. Following on that, what would be the strategic objective behind the proposed joint venture in the shipbuilding space and the ship repair segment that we have done?

Management: Trisha, I lost you in between. Can you repeat, please?

Trisha Shah: I just wanted to understand what would be the strategic objective behind the proposed joint venture which we did in the shipbuilding and the ship repair segment?

Management: Specifically, we have not created the joint venture yet. We are still doing on a collaboration side and working with each other. We want to make maximum use of the maritime development policy that Maharashtra has. Maharashtra is the first state that has actually come up with a policy for maritime development, and it is a very extensive policy where they have named locations where they want shipyards.

They have named locations where ports are supposed to come up, and ancillary industries which need this shipyard or the port support. So, we want to make use of the policy or we want to take the tailwind of the policy and do this. Our sister company, Sadhav Offshore, is obviously in the ship repair and shipbuilding side, and Sadhav also has the

ambition that we can get into the shipbuilding side for the large shipbuilding.

Trisha Shah: Understood, sir. My other question was regarding the same, just wanted to understand what would be the anticipated capital investment required and the probable revenue streams from this proposed joint venture?

Management: We have not formed the joint venture yet and we have not had a discussion on the percentages and everything. The schemes that we are working on are, number one, for example, we have the Star Anchor Shipyard Scheme, or rather the Anchor Shipyard Scheme, that is coming down from the Central Government.

You may have seen that NBL has also signed an MoU with the Maharashtra Maritime Board to be an anchor shipyard. So, we are also aiming to be on those lines where we are looking at some other locations in Maharashtra for this type of work.

Trisha Shah: Thank you so much, sir. That answers my questions.

Management: Thank you, Trisha.

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

Mrunal Shah: Hello, good afternoon. Hope I am audible?

Management: Yes, ma'am, please go ahead.

Mrunal Shah: My first question is, is the company exploring any further fleet expansion, and what would be the corresponding capex requirement for the same?

Management: So Mrunal. We are actually at present; there are three fleet expansion drives which are happening. One is the purchase of Saroja Blessing. That was a vessel which was on bareboat charter with us for the last 10 years.

Secondly, we are also looking at purchasing an electric boat which is Candela, which is a technology demonstrator for the water metro system. Thirdly, we have already placed an order with H Wadia Boat Builders for purchasing four boats for Mumbai Port and JNPT, which is backed by orders.

Totally, this would be approximately $6 million to $7 million in terms of capex for the next six months, out of which a lot of money has already gone out. We are also looking at, for the next one year or one and a half years, we will be looking at purchasing an offshore support vessel. At present, the prices are too high. We are waiting for the prices to come down actually.

Mrunal Shah: Okay, great. And what funding strategies do you intend to adopt to support its planned expansion and strategic investments?

Management: Basically, right now, the financial closures for all the schemes that we have already undertaken is underway. Like for the H Wadia Boat, we have already taken the term loans from the Bank of Baroda. For the Candela, we are talking to various people to get into the investment side of it.

For Saroja Blessing, we have already done the financial closure. Now for the new vessel, which we do not have a capex plan, we can do it later on actually. That is all.

Mrunal Shah: Okay, thank you.

Moderator: Thank you. The next question is from the line of Shravan Modi from Syndicate Family Office. Please go ahead.

Shravan Modi: Good afternoon, sir. Am I audible?

Management: Shravan, can you repeat?

Shravan Modi: Yes. Thank you so much for the opportunity. My first question is regarding, what is the strategic rationale for acquiring a 26% stake in

AOSL Energy Services Limited, and what synergies are you expecting from the company's perspective?

Management: We have acquired 26% stake in AOSL. AOSL is basically, the parent company is Asian Energy Services Limited, AESL. Asian Energy has a strong presence in the oil and gas sector, and we have a strong presence in the offshore oil and gas sector.

They do a lot of EPC work for the oil and gas sector as well, and that is where we joined hands strategically to take part in the large EPC contracts which are coming out as part of the Sagar Manthan drive of the Government of India. Earlier this year, sometime in June or July, the Government of India has a push to develop offshore oil fields, and they have come up with a package of about INR18,000 crores.

If I am not mistaken, over the next three years. This is not only for the western offshore, but also for the Andaman block and the KG and Mahanadi Basin as well. So, this is where we see that there is synergy between Asian Energy and Sadhav playing out really well in terms of the services that we can provide to these companies.

Shravan Modi: Got it, sir. Also, if you see our revenue potential, what does the company expect from its specialized boat agreement with a Sweden-based Candela Technology AB?

Management: Shravan, can you come again? Because I am not very clear here.

Shravan Modi: Sorry. I was asking, sir, what revenue potential is the company expecting from its specialized boat agreement with Sweden-based Candela Technology AB?

Management: Candela is a 16-seater luxury boat that we are offering for a high-end market perspective. The boat right now is like a pilot or like a technology demonstrator boat. At the same time, we also intend to have profitability in the boat as well. We expect to have the revenue of about INR2 crores to INR3 crores on Candela itself.

Shravan Modi: All right, sir. My last question is, JNPT having withdrawn its blacklisting order, what business opportunities are we currently expecting to explore?

Management: Shravan, it is the other way around. The blacklisting was actually preventing us from doing anything actually. About 90% of our work is with government tendering process. The blacklisting itself was actually stifling us for business development. With the blacklisting removed, at least we are back to normal. That is what I can come about saying.

Shravan Modi: Got it, sir. Thank you so much, sir. That answered my questions and all the very best.

Moderator: Thank you. The next question is from the line of Vinnie from Jain Investment. Please proceed.

Vinnie: Good afternoon. Offshore logistics accounts for approximately 83% of your revenue. What strategy is the company now exploring to diversify its revenue streams?

Management: We have actually invested, or rather investing, in assets like the four pilot boats that we are building in A. H Wadia and the Candela electric boat that will be launched very soon. These are the initiatives that we have taken. This is apart from the service-oriented contracts that we are already doing with different ports.

We have also started off an oil spill response center in Panvel. This basically caters to any kind of marine emergency or rather oil spill emergency that is there, and it is packed with a lot of oil spill response equipment for Tier 1 response.

Vinnie: Got it. What would be a current utilization level of the fleet, and what measures could help enhance the vessel utilization going forward from here?

Management: We are currently at about 88% in terms of the entire fleet. The measures that we are actually taking are more about digital measures to improve the operational availability of the vessel so that we do not go into downtime, or we have more of planned maintenance rather than breakdown maintenance. That is where we are actually doing these measures.

Vinnie: Got it. Keeping that in mind, sir, what growth, probably within the next three to five years, what does the company see in its port services and the oil spill responses as well in the business now?

Management: We see approximately about a 15% growth in each of the service verticals in terms of port services and oil spill response. Obviously, there will be a jump when the four boats come into play with their respective ports. There will be a quantum jump in the revenue stream that side as well.

Vinnie: Understood. Thank you, that will be all from my end. Wishing you a very Happy Diwali.

Management: Happy Diwali.

Moderator: Thank you. The next question is from the line of Peddi Amarnath Reddy from APGB. Please go ahead.

Amarnath Reddy: Good afternoon, sir.

Management: Good afternoon, Amarnath-ji.

Amarnath Reddy: Sir, if I may say so that, Sadhav Shipping is more like a lumpy business which does good in second half compared to first half. We have already done INR60 crores in the first half. Can we expect more than INR60 crores in the second half so that we can beat the revenue guidance of in INR120 crores to INR125 crores which you have given in the Q1? That is my first question.

Management: I will wait for the second question, or should I answer right now?

Amarnath Reddy: Yes, you can answer this, sir.

Management: Amarnath-ji, I will still maintain my revenue guidance of INR120 crores. Having said that, we are happy that we have done INR60 crores in the first half. That is purely because of getting good revenues streams off from the offshore logistics part of it. We also expect to do similar or a little more, but I can still keep our revenue guidance of INR120 crores right now.

Amarnath Reddy: There should be jump in second half, no, sir? Usually due to monsoon, there may be little reduction in Q2 usually. H2 will be stronger than H1, right?

Management: Yes, Amarnath-ji, but then again, we have also lost out on, or rather there are some contracts which got over this year, like Mumbai Port contract for OSR which got over this year. We are actually trying to make up for that lost contract in the coming financial year.

Obviously, like you said, there are lumpy growths. During the Q2 period is obviously a slump, but we are expecting a little more than INR60 crores for the next half year as well.

Amarnath Reddy: Okay, sir. Second question is related to JVs. I understand the rationale behind 26% JV with the AOSL, but in the last conference call, you told that by the end of Q2, I will be able to share more on the JV with Sadhav Offshore.

So, first question related to JV is, what is the update you can share with the JV of Sadhav Offshore? And second thing, when can we expect the revenue from the JV with the AOSL?

Management: As of the JV with Sadhav Offshore, we have not formed it yet. We are still working on a collaboration basis where we are first scouting for the right project to work on. Once we have the project in hand, then the JV

and the percentage sharing and all those things will come into place. So that is the number one thing.

There is no revenue that has come in from that yet. As far as the JV with AOSL or rather AESL is concerned, where we are a 26% stakeholder in AOSL, we are bidding for various tenders that are coming. As we get the tender, the revenue stream will start from there.

Amarnath Reddy: Tender means whether you will float tender independently for the in the AOSL JV, or if Asian Energy Services Limited wins it, it will be handed over to you? How is it like, sir?

Management: AOSL, the JV company, will be bidding for tenders of say, Oil India Limited or ONGC for EPC contracts.

Amarnath Reddy: Okay.

Management: And then as we perform those tenders, then the revenues will start from there actually.

Amarnath Reddy: Can I say like if AOSL wins the contract, automatically the benefit will be passed on to Sadhav Shipping because of the JV?

Management: Correct, correct. Because it is not automatically, it is basically the marine work is actually our scope of work where we are doing a lot of marine-related work. In offshore, whatever marine, the quantum of marine work is quite a lot actually. Definitely it is not automatic, we have to work towards it.

Amarnath Reddy: Yes, what I meant to say, sir, if Asian Energy Services Limited wins the contract related to the basin, sir, which government is aggressive due to Sagar Manthan project scheme, so that will have cascading benefits for Sadhav Shipping, right?

Management: That's correct, yes.

Amarnath Reddy: And last question, sir. Any progress on the shipbuilding JV with United Petro in Maharashtra or Odisha, sir?

Management: Negative, sir. There is no progress from that side. We are also waiting to see because Government of Odisha has actually announced some other plans in the same, not in the same vicinity, but in another facility for the Star Anchor Shipyard. So, we are also waiting for some results to come out from there actually.

Amarnath Reddy: What about Maharashtra, sir?

Management: Maharashtra, we are talking to the government in a proactive way, and Maharashtra is by far a more proactive outfit where the answers are very fast. We are expecting something to come in this year itself.

Amarnath Reddy: United Petro-Sadhav JV is still intact, right?

Management: Yes, intact.

Amarnath Reddy: Okay, sir. Thank you, that's it.

Moderator: Thank you. The next question is from the line of Yash Parkar from Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. Good afternoon. I had a couple of questions. What were the key factors that have contributed to moderation in EBITDA margins? It was 36% last year, and right now it is 26%. And the revenue growth as well has been up. Could you elaborate on the cost structure and like vessel operating expenses?

Management: That's right, so that's a good question actually. Last year, and this was before the war, we were operating the vessels on pure charter basis where we used to give the ships to our charterers and they used to pay for the fuel and everything. Rather, they used to bear the cost of fuel directly.

Now what is happening after the war, because of the volatility in the fuel rates, and this is not only in India, but also internationally, the charterers prefer the shipowner to be quoting including the fuel. The charter has to be including the fuel. So that is where you see my costs going up

actually. That is where you can see the negative dip in the EBITDA margins there.

Yash Parkar: Okay. And sir, what are the sustainable EBITDA margins going forward that we should consider?

Management: About 25% to 30% is something that is sustainable.

Management: 25% to 30% that is the range.

Yash Parkar: Right. And sir, as we move into the second half of this year, what is your view on the revenue growth and profitability, considering that the existing order book and the ongoing offshore contracts and the emerging opportunities are the growth drivers basically? What are the key factors that are expected to drive the performance in the second half?

Management: The key factors are, number one is obviously the baseline being the long-term order books that we have. Apart from that, we see the drive coming from the employability of Saroja Blessing in the international market. And we see also the engagement of the four pilot boats that we have ordered if we can get in as soon as possible, that will reflect in this particular year then.

Yash Parkar: Okay. The last question from my end. With the increasing offshore exploration activities in India, particularly around near-shore, newer, the offshore energy fields, what kind of vessel requirements and specialized marine capabilities do we expect to see emerging over the coming few years?

Management: There is a two-pronged approach that the government is actually doing. One is that on the macro level, I will just take some time of yours, on the macro level, they are spending towards developing new fields, that is the KG Basin and the Mahanadi Basin and the Andaman side.

And also, they are spending towards increasing the efficiency of the aging fields, that is the Western offshore unit, Mumbai High and the Bassein and Neelam Heera platforms and all those things. Each area, say

for example Mahanadi or the Andaman, they have a different, not exactly very different, but the requirement of vessels will be different from each area, and that also depends a lot on the base port that is there.

If the base port is very far from where the actual requirement is, you will require larger vessels with more payload and more capabilities. Likewise, if the engagement is on the east coast where the waters are deeper, you will require larger anchor handling tugs in 150-ton or 120-ton.

Whereas in the West Coast, you require 80-ton capability anchor handling tugs actually. It is a very different requirement, and this requirement will come specifically from the client itself, they only can dictate the requirement.

Yash Parkar: Right, sir. That answers my questions. Thank you so much for patiently answering my questions, sir.

Management: Thank you.

Moderator: The next question is from the line of Manasvini Mukherji from Oracle Investment. Please go ahead. Miss Mukherjee, are you there?

Manasvini Mukherji: Hello.

Management: Yes, Manasvini.

Manasvini Mukherji: Good afternoon, sir. I had a question around the revenue distribution, especially for H1 FY27, this distribution of revenue across our key business segments, and then how was this contribution in comparison to H1 FY26?

Management: I will just give the phone to my CFO, just a minute.

Management: Hello.

Manasvini Mukherji: Hello.

Management: Hello. Good afternoon. You are talking of segments of revenue?

Manasvini Mukherji: Yes, for H1, the revenue distribution.

Management: In H1, in OSV, offshore supply vessel, we have done almost 80% out of my total top line.

Manasvini Mukherji: Yes, sir.

Management: Earlier it was about 40%, now it is increased to 80%. This is because of Saroja Blessing enrollment in the out -- I mean in international sea.

Manasvini Mukherji: Okay. And how do we see this evolving over the coming quarters?

Management: One minute please.

Management: Yes Manasvini. We see that we are going ahead with the purchase of Saroja Blessing, we see our long-term contracts which happen during the Q3, Q4 time as well, the baseline contracts will always be there, and we see the Saroja Blessing contracts which we get will be actually the driving force in this. This will actually remain at about 70% to 80% as well for the coming quarter.

Manasvini Mukherji: All right, sir. That sounds promising. Thank you.

Management: Thank you, ma'am.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Vedant Choudhury for closing comments.

Vedant K. Choudhury: I thank everyone for taking their time off and participating in questioning me, or rather giving me good questions. I hope I have answered them all trustfully. I wish everybody a very Happy Diwali, Happy Dhanteras, and Happy Diwali and a very Shubh Deepawali, I would say. Thank you very much.

Moderator: Thank you very much. On behalf of Sadhav Shipping Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.