SADHAV
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Sadhav Shipping Ltd.

Ref: SSL/NSE/046/2026-2027 **Date: 17/08/2026**

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 12TH AUGUST, 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 14th August, 2026 in respect to Un -Audited Standalone and Consolidated financial results of the Company for the quarter ended 30th June, 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

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"Sadhav Shipping Limited
Q1 FY'27 Earnings Conference Call"
August 12, 2026

MANAGEMENT: **MR. VEDANT K. CHOUDHURY – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – SADHAV SHIPPING LIMITED**
MR. NILAKANTH SAHU – CHIEF FINANCIAL OFFICER – SADHAV SHIPPING LIMITED
MR. SHYAM SUNDAR BANIK – EXECUTIVE DIRECTOR, FINANCE AND ACCOUNTS – SADHAV SHIPPING LIMITED
MS. MADHURI RATHI – COMPANY SECRETARY AND COMPLIANCE OFFICER – SADHAV SHIPPING LIMITED

Moderator: Good evening everyone and welcome to the Q1 FY27 Earnings Conference Call of Sadhav Shipping Limited. Today we have with us Mr. Vedant K. Choudhury, Whole-Time Director and Chief Executive Officer, Mr. Shyam Sundar Banik, Executive Director, Finance and Accounts, Mr. Nilakanth Sahu, Chief Financial Officer, Miss Madhuri Rathi, Company Secretary and Compliance Officer.

We will begin with the opening remarks from the management followed by an interactive Q&A session. Please note this discussion may include forward-looking statements which should be viewed in conjunction with the risk and uncertainties that the company faces. I now hand the conference over to Mr. Vedant K. Choudhury, Whole-Time Director and Chief Executive Officer for opening remarks. Thank you and over to you, sir.

Management : Thank you. Good evening everyone and thank you for joining us at Sadhav Shipping Limited's Q1 FY27 Earnings Conference Call. We appreciate the continued interest and engagement from all stakeholders, investors and analysts. I am joined here with our Executive Director, Finance, Shyam Sundar Banik sir, CFO Nilakanth Sahu and our Compliance Officer Miss Madhuri Rathi.

I will briefly take you through our Q1 performance, key operational developments during the quarter and our priorities for the year ahead, following which we can we are happy to talk about any questions or answers.

The Q1 performance has been a positive start for the financial year for Sadhav Shipping. As we have discussed in our last earnings in FY26, the FY26 was a largely foundation building year for the company. We undertook several important initiatives including the mobilization of Canara Pride, the contract of Chennai Port and other strong contracts and capabilities that we have built.

These initiatives were aimed at building a stronger platform from which we can talk about scaling up our FY27. We are now beginning to see the benefits of these initiatives and during the quarter we have reported a revenue of INR31.2 crores with an EBITDA of INR8 crores, a PAT of INR3.4 crores and an EBITDA margin of 25.3%

The quarter reflected steady execution across all maritime service contracts supported by continued and operational focus on disciplined capital deployment. At the same time, we remain focused on strengthening the quality and visibility of our revenue base, particularly through long-term contracts and recurring contracts.

Our existing contracted businesses provides meaningful revenue visibility with several contracts extending across multiple years. A significant development during the quarter was the award of a seven-year pilot launch services from Mumbai Port, valued at approximately INR18 crores. This is of strategic importance to us because it adds another long-term recurring services contract to our portfolio and strengthens our presence in in Mumbai Port as well.

We have also gained presence in JNPT through long-term contract deployment of two FRP boats. This basically strengthens our pilot boat capability to four. Back-to-back what we have done is we have placed orders for four high-speed FRP pilot and security boats with an option of two additional boats. And this is a deliberate fleet expansion effort actually.

These vessels will strengthen our capabilities in the pilotage and security services that we provide and it will add our capacities for the future as well. We have been diligent to reduce our interest cost with a capital infusion to the last preferential round and our approach to fleet expansion remains disciplined.

We intend to deploy capital against visible businesses, opportunities and ensure that new assets contribute meaningfully to the revenue generation and returns. We have been able to capitalize on the Iran-US war with deployment of our vessel in high-risk areas and gaining on the charter rate base as well.

So way forward, as we move through '27, our focus remains on expanding our portfolio in long-term services and annuity contracts, particularly in offshore logistics, port services and specialized marine contracts. We will continue to increase our contribution from offshore businesses, improve our vessel utilization and strengthen operational visibility.

At the same time, we will selectively invest in fleet and fleet expansion and capabilities which where we have clear business visibility while evaluating strategic opportunities that can broaden our service offerings. We will also be investing in technology-driven solutions to solutions to issues faced by the ports today. Our objective is to capitalize on the Maritime Amrit Kaal vision and the various initiatives of the Government of India and the state governments.

Overall, our objective is to build a more predictable, scalable and profitable maritime services platform while maintaining a disciplined capital allocation. To continue, our Q1 FY27 has been a constructive year to start with. The company remains focused and disciplined on execution, strengthening its recurring revenue base and building capabilities for sustainable growth.

With increasing investments in India's maritime infrastructure and growing demand for specialized marine services, we believe that Sadhav Shipping is well positioned to capture the opportunities ahead and create long-term value for our stakeholders.

With that, I would like to thank you once again for joining us and now I hand over the call for the Q&A session. Thank you.

Moderator: Thank you. We have our first question from the line of Amarnath Reddy from Andhra Pradesh Grameena Bank. Please go ahead.

Amarnath Reddy: Am I audible?

Moderator: Amarnath, sorry, you need to speak a bit louder.

Amarnath Reddy: Sir, am I audible?

Management: Yes, sir. Amarnath-ji. Yes, please go ahead.

Amarnath Reddy: Sir, good afternoon. I have gone through the presentation of Sadhav. It was assured by the management that in the last quarter, order book also will be disclosed. I do not know what is the reason it is not disclosed. And second thing, revenue projection you have mentioned in the last conference call more than 20%

and whereas profitability will be more faster than revenue because of the optimal utilization of the resources.

So, when I see the revenue for this quarter, it is INR31 crores compared to last quarter INR34 crores. So, it is flat revenue. And during the monsoon season, we may expect Sadhav Anusha to stop the operations, so revenue may further go down. So, what is the channel where we can increase the revenue to maintain that 20% guidance, sir?

Management: Thank you, Amarnath for the question. Unfortunately, we do not have a quarter-to-quarter comparison, Q1 to Q1 comparison. However, what we have done is, this Q1 to last Q4 comparison. So it generally happens is that, in one of our port services contract where we have to do the coastal logistics, the cargo is actually transported in a much more hurried fashion, before the monsoon sets in.

So that is why you will see a Q4, which is a higher number at any time. normally you see our H2 is always more than H1. but then if you compare our Q1 this time versus our H2 of last year. So I believe H2 of last year was about INR34 crores or INR35 crores, whereas our Q1 itself is INR31.2 crores. Q1 this time is INR31 crores. And that is where I would like to again come back to you.

Yes, during the monsoon season, we face a difficulty because some of our assets are not deployed because of the season. However, we have managed to tide over this and take contracts outside the outside the weather window and also performed that as well. So, the next question is obviously you have said it rightly that Anusha will not be performing during the monsoon season and that is where we will see a loss of revenue.

At the same time, we see the deployment of Saroja Blessing in foreign waters where we are actually performing there and trying to make up for the lost revenue.

Amarnath Reddy: So, you will maintain the guidance of 20% revenue and more than 20% in profitability for the financial year, sir?

Management: Correct. So, as far as the financial year targets are concerned, yes, we will maintain the same guidance. as far as the Q2 targets are concerned, we may not be like it really depends on how the entire season goes about. So it may or may not be as well as Q1 actually, I would say.

Amarnath Reddy: Okay. Sir, order book related question I asked?

Management: Yes. So, I am sorry if the order book has not been placed. I will ensure that, we will have it placed on our website by in the next couple of weeks. We are also trying to revamp our website. I think that is the reason why it has gone through fallen through the cracks. But as of today, we have an order book of about INR350 crores. That's what I can say.

Amarnath Reddy: Okay, sir. One last question, then I will wait in the queue. regarding the Odisha project, is there any update? And I have seen in some articles that in Maharashtra also, United Petro Sadhav it moved a bit as far as official meeting with the government is concerned. So, any light on Odisha and Maharashtra project update on United Petro Sadhav?

Management: Okay. So on the United Petro Sadhav on the Odisha front, we have been still trying with the Government of Odisha. We have had several rounds of site visits and we are expecting another round of site visit in the in the next couple of weeks. We are in touch with the concerned departments and the competent authority. However, it is a time-taking process for the land allocation over there.

And I must thank our partners UPG Group to still keep their continued interest in the project because it is very easy to lose interest in in a in a project which is taking this much time. Same time, because it is taking a lot of time, the partners have also explored a location in Maharashtra to have a similar project. And we are working with the Government of Maharashtra on how to make it possible actually.

Amarnath Reddy: So, which one may take off first, sir? Odisha or Maharashtra?

Management: Until it can happen, I cannot I cannot commit right now, right?

Amarnath Reddy: Okay.

Management: Yes.

Amarnath Reddy: Okay, sir. I will wait in the queue. I have a few more questions. I will wait in the queue.

Management: Okay, thank you.

Moderator: Thank you. We have our next question from the line of Mandira from Investco. Please go ahead.

Mandira: Thank you for the opportunity, sir. So, couple of questions. If you could help me with what is the revenue contribution expected from Q1 contract win in FY27?

Management: Okay, so we have one more than a couple of contracts in Q1 FY27 Mandira. So, we expect to have approximately INR3 crores to INR4 crores in revenue contribution on a per-year basis.

Mandira: Got it, sir. And secondly, to what extent can be the port services business scale without a corresponding increase in capital expenditure?

Management: In port services, Mandira, I will just briefly explain you. We have a bouquet of services actually. So, it can vary from pilotage services where we use the boats, we can have manpower services and so we can scale up in the manpower services without having any capital expenditure or any technical services to the port that we can give without having any capital expenditure.

But by far the one which hits the top line is the one which you will need the capital expenditure.

Mandira: Got it. That is helpful. So, all the best for the coming quarters, sir.

Management: Thank you, Mandira.

Moderator: We have our next question from the line of Aniket Redkar from an individual investor. Please go ahead.

Aniket Redkar: Good evening, sir.

Management: Good evening, Aniket.

Aniket Redkar: Sir, I have two questions. So recently, the contract which we got, so can you throw some light on the related to this Mumbai Port Authority contract? Can you give more details on it?

Management: Okay, Aniket, I just request you to be a little louder. I could hear you, though. but I think my members could not hear you but anyway, so you asked that, you want some light on the Mumbai Port contract that you were awarded recently.

Aniket Redkar: Yes.

Management: So we were awarded a pilot boat contract from Mumbai Port where we have to provide two pilot boats to Mumbai Port for a seven-year period. this is a total value of about INR18 crores.

Aniket Redkar: Okay. So, I am sorry. Is this INR18 crores or INR218 crores?

Management: I am sorry, it's INR18 crores.

Aniket Redkar: Okay. And sir when will this the full financial impact of this contract started reflecting in our company's financial?

Management: So we have already like we have said earlier, we have already placed the orders for the boat for the JNPA and Mumbai Port with Wadia Boat Builders in Gujarat. We expect those boats to be delivered within the next five to six months after all the trials and testing. And I think by January or February, we will start the operation. So, it's only in FY28 you will see the full financial year effect on that actually.

Aniket Redkar: Okay. And sir, does execution of this contract require any incremental capex?

Management: Incremental capex, negative, all the capex is building to our initial project cost actually.

Aniket Redkar: Okay. And what is the current pipeline of boat service opportunity and Sadhav is pursuing currently?

Management: So this is kind of a I would say it's a competitor sensitive information. I am not really in a position to give you right now. But most of it is within the purview of what we are currently doing. And some of it is actually trying to aim for higher quality work.

Aniket Redkar: Okay. And sir, one last question. Could you give us a breakup of Q1 FY27 in terms of our offshore logistics, port services, oil spill response and other services provide? So, if I get a breakup, that would be helpful.

Management: At this position, I will not be able to give you a breakup. But in a rough manner, I can you are asking for the FY27, right? Projected for FY27.

Aniket Redkar: Yes. Current quarter Q1 FY27.

Management: The current quarter?

Aniket Redkar: Yes, sir.

Management: So, we have done INR25 crores -- INR25.4 crores in offshore logistics, INR3.13 crores in oil spill response and INR2.68 crores in port services. Total INR31.21 crores.

Aniket Redkar: Okay, sir. Got it. Thank you.

Moderator: We have our next question from the line of Rohit Mehra from SK Securities. Please go ahead.

Rohit Mehra: Good evening, And thank you for the opportunity. Pardon me if I am asking the repetitive question as I joined late. So my first question is with the four new FRP pilot and security boards being added, I just want to understand what kind of revenue contribution can we expect once these vessels are operational?

Management: So we can expect close to about INR4 crores per year from these four boards itself.

Rohit Mehra: Okay. Got it. Okay. And the second question was that revenue was relatively softer in Q1, but profitability remains strong. How should we think about the revenue trajectory in coming quarters? If you could throw some light there.

Management: Yes, so Rohit, as I actually tried to explain it to Amarnath earlier, we have not had the opportunity to present our Q1-to-Q1 figures. This is a comparison of Q1-to last Q4 figures. What happens in Q4 is typically we tend to ramp up but not ramp up, but there's a lot of activities in the port services, especially in the port services and the offshore logistics that goes on.

So that is why the Q4 figures or rather the H2 figures are normally higher than the H1 figures. So now to give you a comparison between Q1 and the H1 of last year. So H1 of last year was about INR34 crores, INR35 crores and Q1 of this year is about 31 crores. So that is the comparison I would like to add on to.

Rohit Mehra: Got it. Got it. And in continuation to this could you please give me a mix between our offshore logistic, coastal logistic and port services and oil spill response?

Management: Yes. So we did INR25 crores in the offshore logistics in the Q1. INR33.13 crores in oil spill response and INR2.68 crores in the port services.

Rohit Mehra: Got it. And my last question is, could you elaborate on the proposed JV with the Sadhav Offshore Engineering and rural enhancers projects? The areas where maritime businesses JV expected and focus on, right?

Management: Yes, so basically this one is, JV is actually to expand or rather capitalize on the Maritime Amrit Kaal Vision 2047 that is there by the government of India. And especially to expand on the maritime and ship building and ship repair vision that the policy of the Maharashtra government. So we are working together on this to actually capitalize on the shipyard push that has been given by the Government of India and through the Maharashtra government also.

Also, we are also working with rural enhancers and Sadhav Offshore to bring in more technology-driven solutions. Like I have always maintained that one of the key things that we are looking at is electric boats. Electric tugs is something that the ports have already gotten, but electric boats is something that we want to get in. And we are trying to get those solutions into India, actually.

Rohit Mehra: Got it, got it. So any timelines that we are expecting for this JVA and something concrete to come on floor?

Management: I think should happen within the next quarter.

Rohit Mehra: Got it sir. That's it from my side. Thank you and all the best.

Management: Thank you Rohit.

Moderator: We have a next question from the line of Amarnath Reddy from Andhra Pradesh Grameena Bank. Please go ahead.

Amarnath Reddy: Thank you for providing the opportunity. So my continuing questions are, what I understand from previous conference calls is that you are trying to move to mainboard migration, that is, the stock market from SME platform. So when are you planning to do that, sir, because already more than two years gone after listing. Actually within two years actually we can migrate to main board. So when are you planning to do that? That is first question.

And next question is with the Sadhav Offshoring JV, in which front you are expecting more revenues? When I say which front out of the offshore logistics, oil spill response, and the import services, in which front you are expecting revenue contribution? These are my two questions.

Management: Okay. So I will answer the last question first. So the JV between Sadhav Offshore, ourselves and RNEL, we expect to actually develop new fronts, not the current. So I do not need a JV to do work in the current fronts that we are already working, but then we expect to do develop new fronts and open new avenues or revenues to the growth actually.

So this is something that is very exciting in Sadhav as a whole and Sadhav shipping as well. On the migration to main board, Amarnath ji, it's obviously our aspiration as well so that we can unlock value to the stakeholders as well. And I think there are some criteria that we need to meet for the SEBI guidelines, then we should be there in the main border. I think by early next year or mid-next year, we should be there in the main board.

Amarnath Reddy: Okay, sir. Just this just a continuation question for Sadhav Offshore. So you told earlier participant that by next quarter, you will be explaining this stakeholders on the JV part or what does that mean, sir? I could not get that answer actually?

Management: What Rohit asked is actually for when is the JV going to be forming? And when do we see any results coming out of the JV? So I said by next quarter, the JV should be forming up. And the results will take some time after that.

Amarnath Reddy: So Sadhav Offshore has the capabilities of shipbuilding also, no sir? If I'm not wrong.

Management: That's correct.

Amarnath Reddy: Then it should be a very good revenue stream for Sadhav if it takes a shape.

Management: That's what we are expecting as well.

Amarnath Reddy: Okay sir. I will touch upon that in next quarter because JV has not taken a shape. Thank you. That’s it.

Management: Thank you Amarnath-ji.

Amarnath Reddy: Thank you for the opportunity.

Moderator: Next question is from the line of Shravan Modi from Syndicate Family Office. Please go ahead.

Shravan Modi: Good evening sir. Thanks so much for the opportunity. My question to you is regarding the consulted results currently have like shown largely reflect the standalone business with the associates still at an early stage. How should we think about the potential contribution from the associate business as they scale up?

Management: So, Shravan, good evening. So we basically expect to have the, so the associate business of the UPG Sadhav joint venture. And like you said, it's a very early stage where we have not yet received the land allocation from the government of Odisha. Once that is done, there's a lot of traction that can be happening on the associate company over there. So for now, until the land allocation and the basic things are not in place, we are not able to gauge anything.

Shravan Modi: Also, as a portfolio of long-term contract expands, how do see the business mix evolving between predictable recurring revenues and more project or spot-based revenues in future?

Management: That's a good question. So basically, we aim to have more recurring, annually type of business where we have three-year, five-year, or seven-year contract. Some places we even have a 10-year contract with one of the ports. And that is basically, we always aim to have that. But then we do not want to lose out on the spot charters where we can earn more in a short period of time as well.

So what happens is in a gist, I will tell you, is that two of our vessels, one is Saroja Blessing and one more is Adwita, which are open for spot charters. Whereas, Adwita is something that we are engaging or rather we are trying to contract on a long-term basis for the offshore season. A offshore season is basically eight months of non-monsoon period. So, we are talking to some big names for actually contracting her for the full season.

And whereas, Saroja Blessing is on the spot side where we are actually gaining quite a lot. Indeed, it's a blessing to have her because she is actually saving us from the loss of revenue from Anusha.

Shravan Modi: So would you expect the next phase of growth to be primarily led by volume-based contracts or like margin-based through better utilization of existing fleet?

Management: It could be a mix of both, actually. So we are looking at, so we have put in tenders with ONGC and a lot of port services. So port services, yes, will give us a good margin, I would say. And whereas the others, offshore logistics, the margin levels really do fall down. But Yes, so we will have more, it's a mix of both actually I would say.

Shravan Modi: So my last and final question to you, what will be the working capital requirements as the company moves towards a larger portfolio of long-term put contracts?

Management: I will give that to my CFO. Just a minute.

Management: Hello.

Shravan Modi: Yes.

Management: Please come again with questions.

Shravan Modi: What will the working capital requirements as the company moves towards a larger portfolio of long-term port contracts?

Management: At present, we are having about INR10 crores. Accordingly, the size of the turnover we will require accordingly 20% to 25%.

Shravan Modi: Thanks so much, sir. Thanks so much for the inputs. And I wish you all the best.

Moderator: We have our next question from the line of Varun, an individual investor. Please go ahead.

Varun: Hello. Hi, sir.

Management: Hi, Varun ji.

Varun: Yes. My first question is what would be the key triggers that could lead to a meaningful step up in earnings like over the next 12 to 18 months?

Management: So basically we are looking at a continued charter revenue from Saroja Blessing. that is one of the key points. We are also looking at signing important contracts of Adwita where we have one large defence client which is already signed on. And we have one large offshore EPC company which we are planning to sign with.

Varun: Okay. And the another question is on the operating leverage. Like how much operating leverage is available in the existing business as a fleet, utilization improves?

Management: So, like just for the giving an example, our fleet utilization across the port services about 95% and across the offshore logistics side is about 80% to 85%. and the leverage that we have is, we can obviously the balance in the port services or rather in the offshore logistics where we see that because of the Iran-US war, we are actually seeing a higher charter revenue or rather per day charter rate.

Varun: Okay. Noted, sir. And the one last question, what would be the biggest bottleneck to scaling the business faster from here? Like considering availability of vessels, manpower, working capital and winning of contracts?

Management: So, obviously one of the bottlenecks is always the finance but the apart from the non-financial bottlenecks, what I see is number one, the time taken for tenders to materialize. Number two, the availability of quality assets at the price that we are looking at because unless it makes business sense, we will not go into those assets at all. At present, only because second-hand offshore vessels are priced very high, we are we have decided not to go ahead until we get a good value of the asset actually.

Varun: Perfect, sir. So, I think all of my questions are have been answered. Thank you.

Management: Thank you.

Moderator: We have our next question from the line of Mahesh Kumar from MU Investment. Please go ahead.

Mahesh Kumar: Good evening, sir. So thanks for the opportunity. So you have highlighted that INR218 crores long-term Mumbai Port Authority contract and a focus on increasing annuity style contracts, right? So, what is the long-term target for the share of recurring or contracted revenue and how do you see this changing overall revenue visibility and margin profile over the next three to five years?

Management: Mahesh ji, I will just correct you. It is actually not INR218 crores, it is INR18 crores actually.

Mahesh Kumar: Sorry.

Management: Yes, so let me just correct you over there. And your second question was how does it affect my margin, is it?

Mahesh Kumar: No, so how do you what is the long-term target for the share of recurring revenue you are targeting and how do you see changing overall revenue visibility and margin profile over next three, five years?

Management: Okay, so I can only comment on the coming year first and then let's take it from there. So, in the coming year in FY27, there are two contracts actually. One is the Mumbai Port contract and the other one is the JNPT contract, which will add up about INR4 crores in a per year revenue thing. So, only thing is that the contracts will not start on this financial year or rather they will not start in the full financial year of this year.

The full year you will see in FY28 only. so that is one thing. so now again coming to the you know estimates, we expect to have a 20% increase on our revenue side for FY27.

Mahesh Kumar: Okay sir. And on the second question like with opportunity across port services, offshore logistics, green tugs and specialized marine services. So, where do you see the highest ROC opportunity and what would be the key triggers for increasing fleet capex and versus the pursuing an asset-light growth strategy?

Management: So, obviously as we are not in the typical game of having an asset-light growth swing. At the same time, we are also looking at various partners where we can join our capabilities and take things forward. So that is one of the avenues where I am seeing is joining hands, with the to make use of the Maritime Amrit Kaal vision where we have port services and the ship building and the shipyard infra where we can really push that as well.

So, I see a best ROC in the port services like just to give you a short answer, where the even though the capital cost is low, the return or rather the EBITDA is pretty high, I would say.

Mahesh Kumar: Okay. That's it from my side, sir. all the best for the next quarters and best of luck.

Moderator: We have our next question from the line of Harsh, an individual investor. Please go ahead.

Harsh: Good evening sir. Could you hear me?

Management: Good evening Harsh. Can you be little louder please?

Harsh: Could you hear me now?

Management: Yes. Much better.

Harsh: Good evening, sir, and thank you for the opportunity. Sir, I would like to ask one question. In the case of little naturalization of the event of Iran-USA, the charter rates that we are expecting, where would it actually, how low would it go, or how do we expect the trending charter rates.

Management: So Harsh, with Iran-US war which is going on, what we see is that apart from owners who are taking the risk of crossing the Hormuz, there are very few tonnages which are coming from there to this side or this side to that side as well. So, and then what we see is that there are a lot of emergency works, including salvage and rescue which we are actively participating. And that is where we are seeing an increase in charter rates actually.

Harsh: Okay, thank you, sir. Yes, I can understand that. And what do you think about the trend in charter rates do in general?

Management: In general I would say like for India market, I would say they are softening, but with caution, they will also come up in some time.

Harsh: Thank you so much. That's it from us.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, that would be the last question of the day. Thank you, everyone, for joining this call. On behalf of Sadhav Shipping Limited, that concludes the conference. Thank you for joining us, and you may now disconnect your lines.