SEAMEC LIMITED
A member of MMG
MM AGRAWAL GROUP
Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
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SEAMEC/NSE/PRESENATION/SMO/0711/2023

November 07, 2023

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Trading Symbol: "SEAMECLTD"

Sub: Investor Presentation of the Investor Meet of SEAMEC LIMITED ('the Company')

Ref:

a. Regulation 30 (read with Schedule III -Part A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
b. ISIN: INE497B01018

Dear Sir / Madam,

Pursuant to our intimation letter SEAMEC/NSE/INVESTOR/SMO/0311/2023 dated November 03,2023, kindly note that the Board of Directors of the Company at its meeting held on Monday, November 06, 2023 have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter ended September 30,2023.

Enclosed is the Investor Presentation in this regard.

The above is made available on the Company's website i.e. https://www.seamec.in/

This is for your information and record.

Yours Faithfully,

For **SEAMEC LIMITED**

SACHIDANANDA MOHANTY
Digitally signed by SACHIDANANDA MOHANTY
Date: 2023.11.07 19:07:51 +05'30'

S.N. Mohanty
President – Corporate Affairs, Legal and Company Secretary

SEAMEC LIMITED

Investors Presentation

Q2 & H1FY24

Safe Harbour Statement

SEAMEC LIMITED

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Seamec Limited (the "Company" or "Seamec"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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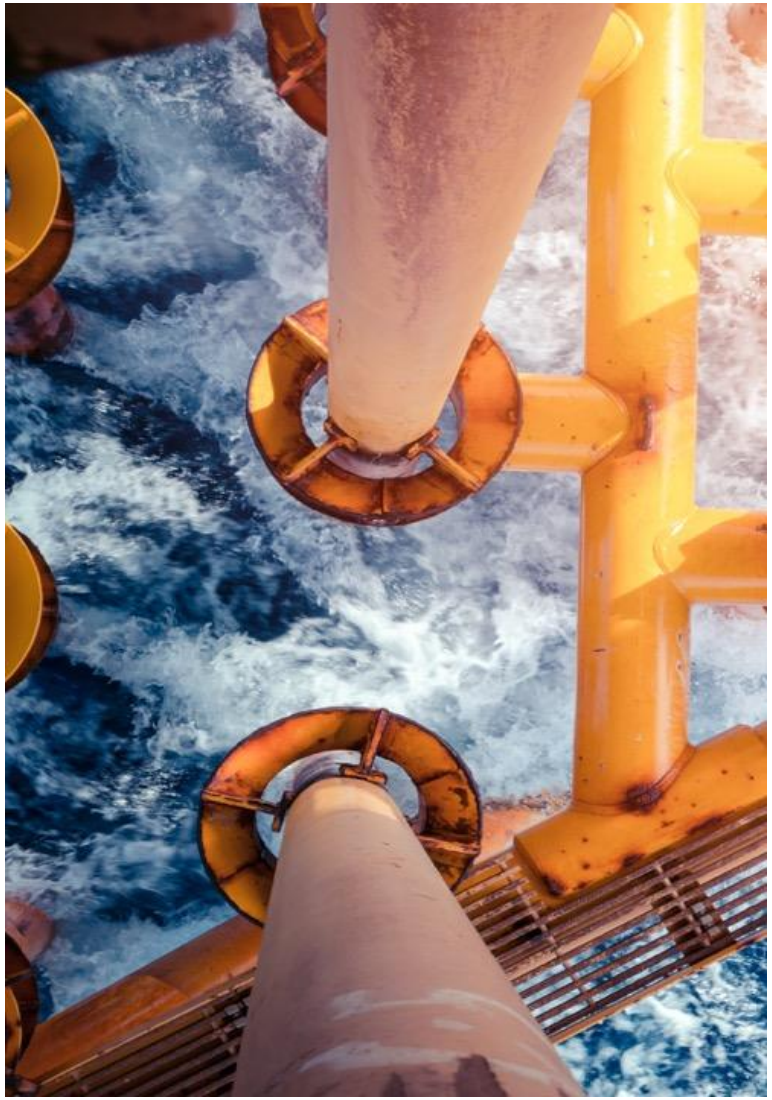

SEAMEC LIMITED

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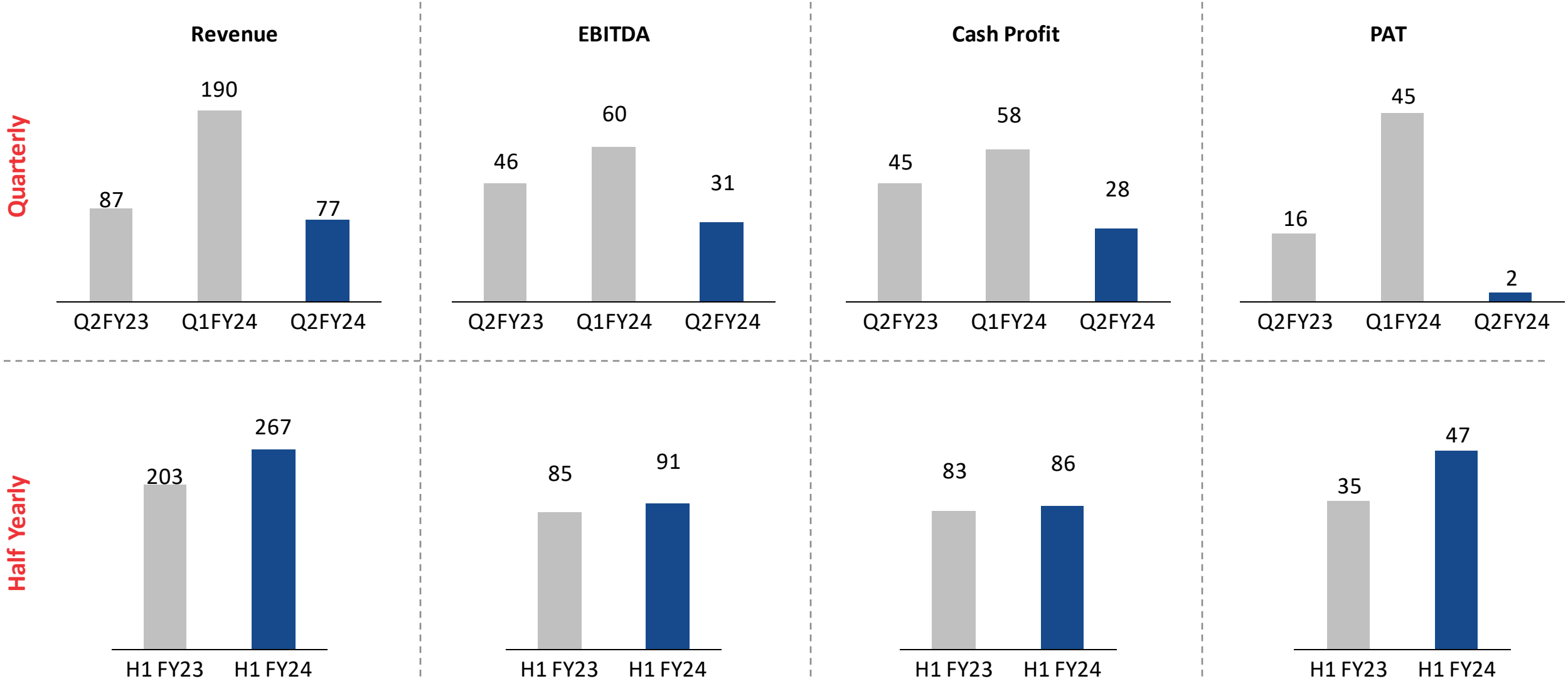
SEAMEC LIMITED

Quarterly Update

Standalone Financial Highlights of Q2 FY24

SEAMEC LIMITED



Standalone Financial Highlights of Q2 FY24

SEAMEC LIMITED

Rs. In crore

Particulars	Q2 FY24	Q2 FY23	Y-o-Y%	Q1 FY24	Q-o-Q%
Revenue	76.9	87.6	-12%	**190.25**	-60%
Operating Expenses	46.0	41.1		130.51	
EBITDA	**30.9**	**46.6**	-33%	**59.74**	-48%
EBITDA Margin	**40.2%**	**53%**		*31.4%*	
Finance Cost	3.1	1.1		1.33	
Cash Profit	**27.9**	**45.3**	-38%	**58.41**	-52%
Depreciation	25.9	27.3		25.97	
Profit Before Exceptional Items	2.0	18.1	-89%	**32.44**	-94%
Exceptional Profit/(Loss)*	0	0		13.01	
Profit After Exceptional Items	**2.0**	**18.1**	-89%	45.45	-96%
Tax Impact	0	2		0.00	
Profit After Tax	**2.0**	**16.1**	-87%	**45.45**	-96%

Revenue

YoY- During the period Seamec Gallant has been replaced by Seamec Swordfish. Drop in revenue is mainly on account of SEAMEC-III which was under dry-dock during reported period.

QoQ – Seamec Princess and Seamec Glorious (Barge) were off hire during Q2FY24 being monsoon season.

EBITDA

YoY – Lower EBITDA due to non deployment of SEAMEC-III and unproductive expenses on Princess & Glorious due to offhire during monsoon. Also other Income is lower by Rs. 3 crore.

QoQ – Seamec Princess and Seamec Glorious (Barge) were off hire during Q2FY24 being monsoon season. Seamec II went on offhire for unscheduled maintenance.

** Exceptional profit of Rs. 13 crore as on Q1FY24 was on account of sale of Seamec Gallant.*

Standalone Financial Highlights of H1 FY24

SEAMEC LIMITED

Rs. In crore

Particulars	H1 FY24	H1 FY23	Y-o-Y%
Revenue	**267.2**	**203.3**	31%
Operating Expenses	176.5	118.3	
EBITDA	**90.7**	**85.0**	7%
EBITDA Margin	*33.9%*	*41.8%*	
Finance Cost	4.4	2.1	
Cash Profit	**86.3**	**82.9**	4%
Depreciation	51.8	47.3	
Profit Before Exceptional Items	**34.5**	**35.6**	-3%
Exceptional Profit/(Loss)*	13.0	0.00	
Profit After Exceptional Items	47.5	35.6	33%
Tax Impact	0.00	0.1	
Profit After Tax	**47.5**	**35.5**	34%

Revenue

Increase in revenue is due to addition of our Barge "Seamec Glorious" contributing Rs. 67 Cr to the topline in H1FY24 compared to H1FY23.

EBITDA

YoY – Increase in EBITDA due to addition of Seamec Glorious was mainly offset due to off-hire of Seamec-III during H1FY24.

Reduction in EBITDA Margins was due to Seamec-III being on off-hire which had yielded relatively higher margins in H1FY23.

** Exceptional profit of Rs. 13 crore as on Q1FY24 was on account of sale of Seamec Gallant.*

Standalone Financial Highlights of H1 FY24

SEAMEC LIMITED

Key Financial Ratios

Gross Debt
Rs. 196 crore

Net Debt
Rs. 20 crore

Net Debt/Equity
0.03 X

Net Debt/EBITDA
0.22 X

ROCE
10%

ROE
8%

SEAMEC LIMITED

Company Overview

Our Journey

SEAMEC LIMITED

Origin

- Incorporated as **Peerless Leasing Pvt Ltd** in 1986
- Acquired by Coflex Stena in 1999
- In 2001 Became part of Technip Group and rechristened as **Seamec**

1986-2001

2010

Expansion

Incorporated WOS **"Seamec International FZE"**

Transformation

- HAL Offshore Acquires Seamec from Technip Group
- Now Part of MMG Group

2014

2020-2021

Expansion

- Stepdown Subsidiary **"Seamate ShippinFZC"**
- Formed JV **"Seamec Nirman Infra Ltd"** for Tunnel projects

Current Status

- Own and operate **5** state-of-the-art DSV vessels, facilitating complex subsea operations.
- **3** bulk carriers provide marine transportation services of dry-bulk materials such as food staple, commodities, and industrial products

2023

Company Overview

SEAMEC LIMITED

Visionary Leadership

- Under a dynamic leadership of Mr. Sanjeev Agarwal - Chairman of MMG, we have earned a reputation of a reliable and preferred player in Offshore Oilfield and Main Fleet shipping industry

Acquisition of Asian Pearl

- Under a joint venture agreement between Seamec International FZE and Arete Shipping DMCC, a new bulk carrier Asian Pearl joined a group fleet strength.
- It is operated under newly formed subsidiary 'Seamate Shipping FZC' and the acquisition has further strengthened our main fleet business.

Our Subsidiaries

- Incorporated in 2010, our wholly owned subsidiary Seamec International FZE, is actively engaged in providing bulk transportation services, and currently operates two bulk carriers.
- We recently established a step down subsidiary Seamate Shipping FZC by forming a strategic joint venture with Arete Shipping DMCC to further expand our bulk carrier operations.
- Set-up a JV with M/s. Nayavridhi Infra LLP by name Seamec Nirman Infra Limited to diversify into tunnel and other EPC contracts.
- SEAMEC UK Investments Limited is the wholly owned subsidiary of SEAMEC Limited and was incorporated in March 2023 to explore business opportunities in UK & Europe Region

Key Competitive Strengths

SEAMEC LIMITED

1. A formidable player in offshore shipping backed by India's largest fleet of multi-support vessels
2. Strong parentage of MMG strengthening financial position and market reputation
3. Vibrant leadership and competent management bandwidth having strong executional capabilities
4. Technical expertise and financial strength boosting us to a leading position in tendering process
5. Healthy Financial position with adequate liquidity providing business flexibility and superior profitability
6. Low maintenance cost due to proactive preventive maintenance
7. Competent and prudent commercial management facilitating revenue visibility and superior vessel deployment rates

Broad Range of Services

SEAMEC LIMITED

IMR Operations

- Carrying out Inspection, Maintenance, and Repair (IMR) of pipelines, single buoy Mooring, spooling, free span corrections, risers, platforms, PLEMS, and other subsea construction

ROV Operations

- Supporting Remotely Operated Vehicles (ROVs) through unique Dynamic Positioning System (DP)
- Facilitating safe and unmanned subsea operations where human presence is not viable

Subsea Construction

- Undertaking operations such as subsea pipelaying, mooring and de-mooring, installation of risers, and Grouting

Pollution Control

- Facilitating pollution control activities through schemers, pollution control booms, and dispersant arms

Fire Fighting

- Supporting sub-sea fire fighting operations through fire fighting I and II equipment mounted on our vessels

Rescue Operations

- Undertaking Rescue Operations by engaging dracon scoop, scramble nets, rescue bucket, and UKOOA

Our Marquee Clients

SEAMEC LIMITED

Oilfield Services

ओएनजीसी ONGC

L&T Hydrocarbon Engineering

POSH Excellence Through Safety

MERMAID

James Fisher and Sons plc
Marine Services Worldwide

Fisher

KREUZ SUBSEA
Going Beyond Limits

Bulk Carrier Services

um United Marine

CLIPPER PETROLEUM

EAGLE BULK

Adhering to Highest Safety Standards

SEAMEC LIMITED

Complying with QHSE Standards

We acknowledge our responsibility towards ensuring environmental sustainability and operational safety and strictly adhere to Quality, Health, Safety, Environmental (QHSE) standards.

We are fully compliant with:

ISO 9001:2015 | **ISO 14001:2018** | **ISO 45001:2018**

Marine Management System

Our robust Marine Management System (MMS) provides seamless connect between onshore office staff and vessel operators, ensuring and strengthening operational safety.

Adhering to regulatory requirements, we also carry extensive offshore safety audits of our entire fleet twice a year, ensuring the adequacy of our marine safety operating systems.

Promoting Environmental and Oceanic Sustainability

SEAMEC LIMITED

Utilizing Low Sulphur Content Diesel

- Compliant with IMO regulations
- Regularly furnishes fuel consumption report to the Flag State as per IMO guidelines

Adhering to Ballast Water Management (BWM) Regulations

- All vessels fully compliant as per applicable standards.
- Compliant with BWM regulations to prevent degradation of the marine ecosystem

Comprehensive Waste Management procedures

- Compliant with Maharashtra Pollution Control Act
- Ensures proper disposal of e-waste accumulated on vessels through compliant vendors

Minimizing Plastic Use

- Implemented 'Single-Use Plastic' policy to minimize plastic use and identify alternatives to plastic in all its operations

Lowering Consumption of Electricity and Paper

- Conserving energy by ensuring economic and optimum use of electricity
- Minimizing use of paper to bare minimum through well placed operational procedures

SEAMEC LIMITED

Indian Industry Landscape

Indian Offshore Oilfield Industry

SEAMEC LIMITED

Indian offshore oilfield industry provides critical support to the country's Oil & Gas sector which plays a key role in Indian economic development.

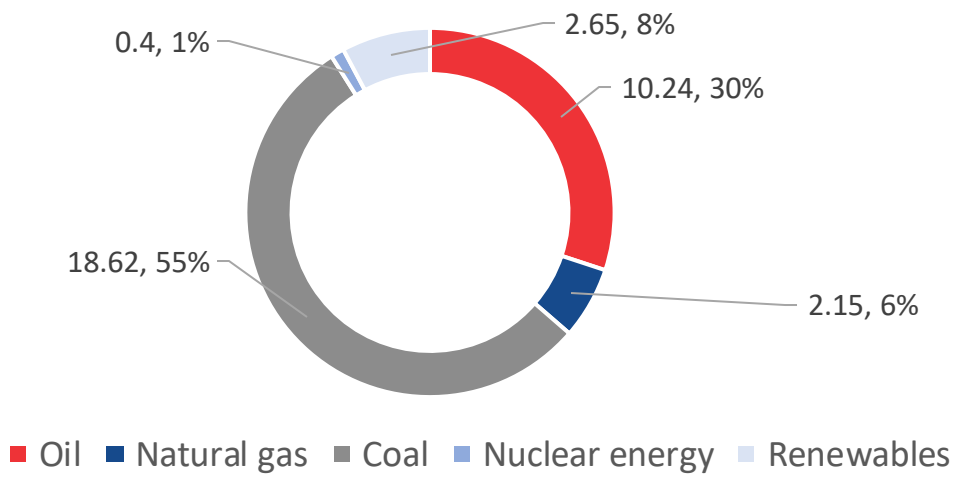
India's share in global oil consumption lower than that of US and China

- India: 3rd largest oil consumer globally after the United States and China with ~36% of the country's energy demand met by Oil & Gas
- Despite being 3rd largest globally, India's per capita energy consumption stands significantly lower than the USA, China and global average, underscoring huge growth potential in energy consumption moving forward

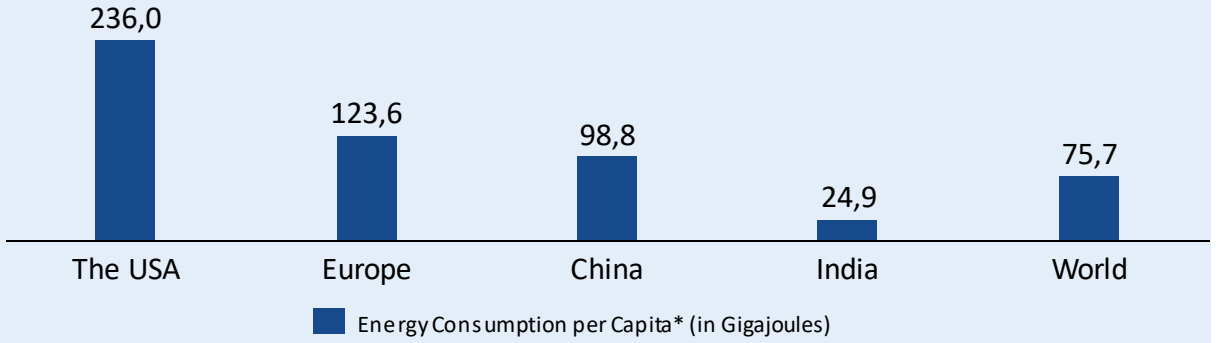
*Energy comprises all commercially traded fuels including both fossil and renewable sources

#^Source: BP Statistical Review of World Energy 2020

Fuel-wise Energy Consumption India-2019#



Country-wise Per capita Energy Consumption^



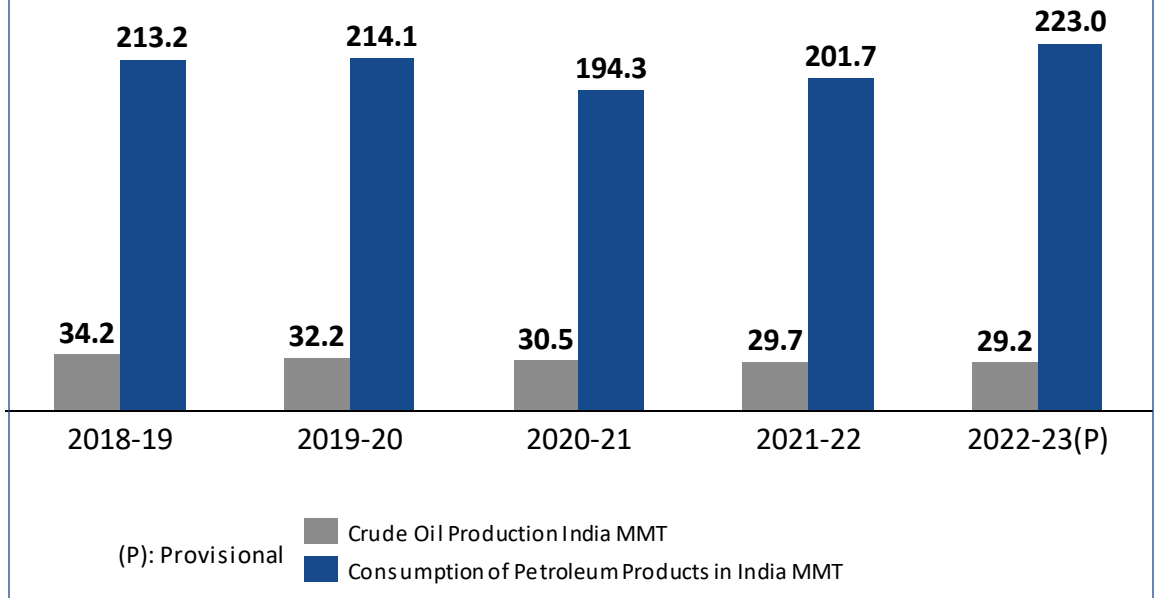
Indian Offshore Oilfield Industry (Contd.)

SEAMEC LIMITED

Current Oil Industry Dynamics

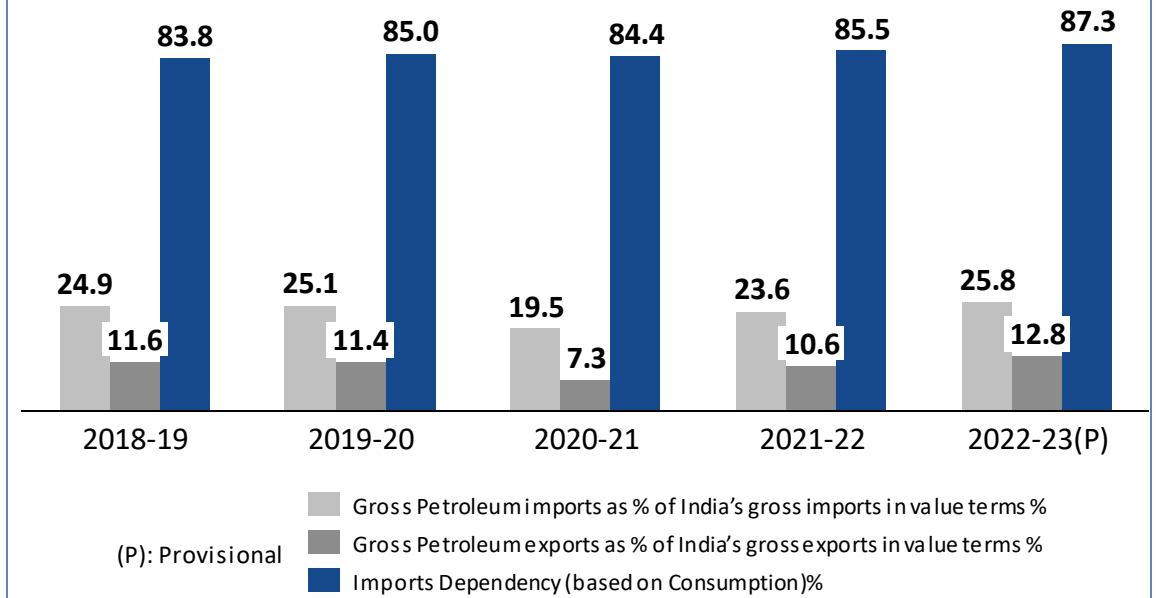
India currently imports about 85% of oil and about 50% gas that it consumes. Fuelled by the fast growth in GDP, the rising demand for fuel has resulted in India importing almost 87% of its domestic consumption in FY 2022-23.

Production and Consumption - INDIA



Source: PPAC Ready reckoner, Annual (2022-23), accessed 31/07/2023

Imports, Exports & dependency for petroleum - INDIA



Source: PPAC

Indian Offshore Oilfield Industry (Contd.)

SEAMEC LIMITED

Growth Drivers for Indian Oil and Gas Industry

Growing Demand

- Oil demand in India is projected to register a 2x growth by 2045.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.
- Natural gas consumption in India is expected to grow by 25 Bn cubic metres (BCM), registering an annual growth of 9% until 2024.
- In February 2023, India's oil demand rose to a 24-year high, which resulted due to a boost in the industrial activity. It was the 15th consecutive year-on-year rise in demand.

Increasing Investments

- India aims to commercialize 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In May 2022, ONGC announced plans to invest US$ 4 billion from FY22-25 to increase its exploration efforts in India.

Supportive FDI Guidelines

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects

Policy Support

- In Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels.

Source: IBEF

Indian Offshore Oilfield Industry (Contd.)

SEAMEC LIMITED

Indian offshore oilfield services industry is well poised to grow in the backdrop of the rising energy demand of the country.

Growth Drivers for Indian offshore oilfield Industry

- Increasing Oil & Gas E&P activities backed by rising demand for oil and gas
- Critical nature of Inspection, Maintenance, and Repair (IMR) services to maintain ageing as well as new and upcoming oilfield infrastructure
- The government targeting to lower dependence on oil imports by increasing local production and other alternate measures
- Increasing adoption of advanced technology facilitating deep-water and ultra-deep-water drilling projects

Source: IEA

Backed by robust demand for oil and natural gas, Indian oilfield services market is forecasted to grow at a CAGR of over 7% to surpass **$ 2.84 billion by 2027**.

Source: Techsciresearch Report

ONGC – A Key Oil & Gas Player

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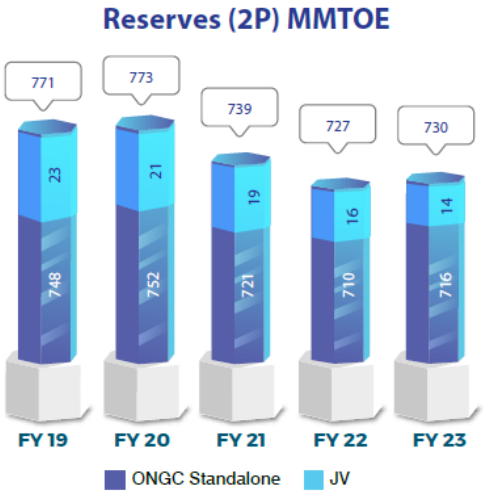

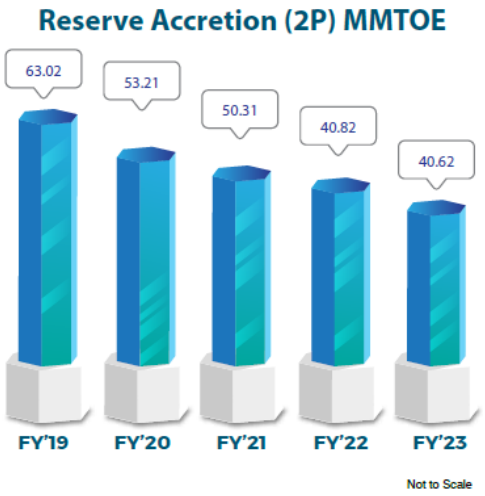

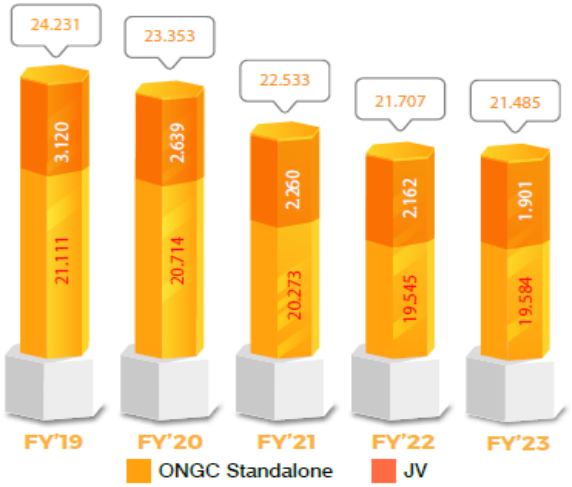

Discoveries during FY23

Sr. No	Basin/Block	Discovery well	Acreage	Discovery Type	Hydrocarbon Type
1	KG Onland	Mandapetta-60 (MSDL)	Mandapeta PML	Pool	Gas
2	KG Onland	Malleswaram-22 (MSAD)	Malleswaram PML	Pool	Gas
3	KG Onland	Karugorumilli-1 (KML-AA)	Godavari Onland PML (7 Year)	Pool	Gas
4	Bengal Onland	Kankpul-1 (WBON5-4-NA-E)	NELP: WB-ONN-2005/4	Prospect	Gas
5	KG Offshore	Kesanapalli West Deep-7 (KWD-AC)	Vainateyam PML	Pool	Oil & Gas
6	KG Offshore	GS-15-22 (GS-15-AU)	Vainateyam PML	Pool	Gas
7	Assam Shelf	Hatipoti-1 (NGAE)	Mekeypore-Santak-Nazira PML	Prospect	Oil & Gas
8	Mumbai Offshore (SW)	MBS171HAA-1 (MBS171HAA-A) "Amrit"	OALP: MB-OSHP-2017/1	Prospect	Gas

Source: #ONGC annual report

SEAMEC: Strong Asset Portfolio

Asset Portfolio – DSV

SEAMEC LIMITED

We own and operate three main fleet shipping bulk carriers of varying tonnage capacities, positioning us to capitalize opportunities in changing market conditions.

SEAMEC GALLANT and SEAMEC NIDHI are operated under our wholly-owned subsidiary "Seamec International FEZ" and ASIAN PEARL is operated under our Step Down Subsidiary – "SEAMATE Shipping FZC"

SEAMEC II

Built Year: 1982

Procurement Year: 1993

Gross Tonnage: 4,503

SEAMEC III

Built Year: 1983

Procurement Year: 1993

Gross Tonnage: 4,327

SEAMEC PRINCESS

Built Year: 1984

Procurement Year: 2006

Gross Tonnage: 11,121

Asset Portfolio – DSV/BARGE

SEAMEC LIMITED

We own and operate three main fleet shipping bulk carriers of varying tonnage capacities, positioning us to capitalize opportunities in changing market conditions.

SEAMEC GALLANT and SEAMEC NIDHI are operated under our wholly-owned subsidiary "Seamec International FEZ" and ASIAN PEARL is operated under our Step Down Subsidiary – "SEAMATE Shipping FZC"

SEAMEC PALADIN

Built Year: 2008

Procurement Year: 2021

Gross Tonnage: 5,648

SEAMEC SWORDFISH

Built Year: 2007

Procurement Year: 2023

Gross Tonnage: 5,372

SEAMEC GLORIOUS (BARGE)

Built Year: 2006

Procurement Year: 2021

Gross Tonnage: 8,950

Asset Portfolio – Bulk Carrier

SEAMEC LIMITED

We own and operate three main fleet shipping bulk carriers of varying tonnage capacities, positioning us to capitalize opportunities in changing market conditions.

SEAMEC GALLANT and SEAMEC NIDHI are operated under our wholly-owned subsidiary "Seamec International FEZ" and ASIAN PEARL is operated under our Step Down Subsidiary – "SEAMATE Shipping FZC"

SEAMEC GALLANT

Built Year: 2011

Procurement Year: 2017

Category: Handymax

Gross Tonnage: 32,289

SEAMEC NIDHI

Built Year: 2010

Procurement Year: 2018

Category: Superamax

Gross Tonnage: 56,755

ASIAN PEARL

Built Year: 2003

Procurement Year: 2020

Category: Handymax

Gross Tonnage: 27,989

SEAMEC LIMITED

Experienced Management Team

Experienced Management Team

SEAMEC LIMITED

Mr. Sanjeev Agrawal
Chairman
Qualification: Masters in Commerce, Masters of Business Administration from Coca-Cola University, Atlanta, USA

Experience: Mr. Sanjeev Agrawal is one of the founder of MMG Group. Over the last 24 years, he has played an instrumental role in successfully scaling and diversifying group's business interests in various fields including Off-shore vessels for complex subsea activities, Food & Beverages, Education, Hospitality and Real Estate.

Board of Directors

Mr. Surinder Singh Kohli
Independent Director
42+ years experience in the banking industry.
He has been a Chairman and MD of Punjab & Sind Bank, Punjab National Bank and IIFC Ltd.

Mr. Deepak Shetty IRS (Retired)
Independent Director
Retired Civil Servent with Government of India.
Extensive experience of 36+ years in Maritime, Indirect Tax & Civil Aviation Administration, Legal, Law Enforcement. Has served as DG of Shipping, Ministry of Shipping, GoI.

Mr. Subrat Das
Director
28 + Yrs in Finance, Accounts and Taxation & Legal, with core strength of related field.

Mrs. Ruby Srivastava IRS (Retired)
Independent Woman Director
Retired Civil servant in the Government of India, with more than 35 years experience of overall experience. During her illustrious career, she had many coveted posts, including Director Finance and Chief Financial Officer of Nuclear Power Corporation of India Ltd. She was superannuated in the rank of Principal Chief Commissioner Income Tax.

Key Management

Mr. Naveen Mohta
Whole Time Director
20+ Yrs in Industry Experience with Expertise in Operations & Commercials in offshore fleets

Mr. Vinay Kumar Agarwal
Chief Financial Officer
25 + Yrs in Finance & Accounts financial governance and compliance, and lead new initiatives to effectively manage business objectives.

Mr. S. N Mohanty
President - Corporate Affairs, Legal & CS
30+ Yrs experience in corporate affairs, Compliance, Corporate Governance, legal, Commercial, Procurement, HR & Other areas

Thank You

SEAMEC LIMITED

orient capital

For further information, please contact:

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VP- Strategy & Investor Relations
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