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SEAMEC/BSE&NSE/SMO/ TRANSCRIPT/1708/2026

August 17, 2026

Corporate Relations Department **BSE Limited** **Phirojee Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400001**	**The Manager Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, Plot No. C/1, G Block,** **Bandra-Kurla Complex, Bandra (East)** **Mumbai - 400051**
Scrip Code: 526807	**Trading Symbol: SEAMECLTD**

Sub: Transcript of Investors/Analyst Earnings concall held on August 14, 2026

Ref:

a. Regulation 30 (read Para A (15) of 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,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, this is to inform you that the transcript of the concall organized and held on Friday, August 14, 2026, in relation to the Unaudited Financial Results of the Company for the quarter ended June 30, 2026 (Q1 FY27) is hereby enclosed.

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**

SACHIDANAN
DA MOHANTY
Digitally signed by SACHIDANANDA MOHANTY
Date: 2026.08.17 15:42:15 +05'30'

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

"Seamec Limited
Q1 FY27 Earnings Conference Call"
August 14, 2026

MANAGEMENT: **MR. NAVEEN MOHTA – WHOLE-TIME DIRECTOR– SEAMEC LIMITED**
MR. ASHOK VERMA – CHIEF FINANCIAL OFFICER – SEAMEC LIMITED
MR. SUNIL GUPTA – VICE PRESIDENT, STRATEGY AND INVESTORS RELATIONS – SEAMEC LIMITED

MODERATOR: **MR. BALASUBRAMANIAN – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call of Seamec Limited. 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 the 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. Balasubramanian from Arihant Capital Markets Limited. Thank you, and over to you, sir.

Balasubramanian: Thank you, Julius. Good morning, everyone. On behalf of Arihant Capital, I welcome you to the earnings of Seamec Limited Q1 FY27 Conference Call. From the management side today, we have Mr. Naveen Mohta, Whole-Time Director; Mr. Ashok Verma, CFO; and Mr. Sunil Gupta, VP, Strategy and Investor Relations. We welcome the management of Seamec on this call.

Now I invite Mr. Naveen Mohta sir to give his opening remarks, following which we will open the floor for Q&A. Over to you, sir.

Naveen Mohta: Thank you, Bala. Good afternoon, ladies and gentlemen. On behalf of Seamec, I extend a very warm welcome to all our shareholders, investors, analysts and other participants joining us today for our earnings conference call. Thank you for taking the time to be with us and for your continued confidence in the company.

The global offshore energy industry continue to witness healthy structural growth driven by increasing focus on energy security, offshore exploration and production and investment in offshore infrastructure. While the energy transition continues, recent geopolitical development have reinforced the importance of conventional oil and gas, supporting continued investment in domestic exploration and production.

Against this backdrop, demand for specialized offshore vessels and marine services remains encouraging. Increasing exploration, brownfield redevelopment, subsea infrastructure and production optimizations are creating sustained opportunities for experienced offshore services provider.

For Seamec, the Middle East remains a key growth market. The gradual reopening of offshore activities in Iran could support regional vessel demand over the medium to long term, while Saudi Arabia continues to be strategically important.

Our operations in the Kingdom have delivered consistent performance, strong safety standards and reliable execution. We remain focused on building long-term customer relationships and strengthening Seamec's position as a preferred offshore service provider in the region.

In India, the recent Andaman and Mahanadi basin discovery further highlights the country's significant offshore potential. As these discoveries progresses towards development and production, they are expected to create opportunities across subsea intervention, diving support, inspection, maintenance and offshore construction areas where Seamec has established capabilities and experience.

Industry fundamentals remain supportive with limited availability of quality offshore support vessels, disciplined fleet addition and increasing offshore activities supporting healthy utilization and a favorable supply/demand balance. Chartering conditions also remain encouraging, and our focus continues to be on securing contracts that provide sustainable return and long-term revenue visibility.

Operationally, our fleet continue to maintain healthy utilization across domestic and international contracts. We remain focused on operational reliability, safety, proactive maintenance and efficient vessel deployment. Fleet modernization is also an important part of our strategy, and we continue to selectively evaluate opportunities that enhance our capabilities while maintaining disciplined capital allocation.

Looking ahead, we remain optimistic about the opportunity pipeline across India and international markets, particularly the Middle East. While geopolitical uncertainties remains, our diversified operations, experienced workforce and disciplined execution provide resilience. Our strategy remains clear: maximize fleet utilization, maintain the highest standard of safety and execution, strengthen customer relationship and allocate capital prudently.

With supportive industry fundamentals and expanding opportunities across key markets, we believe Seamec is well positioned to participate in the next phase of offshore growth and deliver sustainable long-term value to our stakeholders.

With that, I would like to welcome our new CFO, Mr. Ashok Verma, and hand over the call to him, who will take you through the financial performance for the quarter. Ashokji?

Ashok Verma: Thank you, Naveenji, for the introduction. And good morning to everyone. I extend a warm welcome to everyone joining us for today's Q1 FY27 earnings call.

I'll take you through our financial performance for the quarter. On a consolidated basis, revenue for the quarter stood at INR 297 crores as compared to INR 211 crores in the corresponding quarter of the previous year. This reflects a year-on-year growth of 41%. At a stand-alone level, revenue stood at INR 283 crores as against INR 201 crores during the same quarter last year.

Consolidated EBITDA for the quarter stood at INR 124 crores, while stand-alone EBITDA stood at INR 117 crores. Profit after tax on a consol basis stood at INR 81 crores compared with INR 76 crores in the same quarter last year. Stand-alone profit after tax stood at INR 81 crores as against INR 80 crores during the same quarter at the previous year.

The quarter's operational performance continued to benefit from healthy fleet utilization, efficient project execution, disciplined cost management and improved operational efficiency across both domestic and international assignments. Our balance sheet continues to remain healthy and provide sufficient flexibility to pursue selective growth opportunity while maintaining financial discipline.

We remain committed to improve operational efficiency, optimizing fleet utilization, strengthening profitability and maintaining prudent capital allocation as we continue to build long-term shareholder value.

With that, I would now request the moderator to open the floor for question-and-answer session. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Siddharth Chauhan from 360 ONE Capital.

Siddharth Chauhan: Congratulations on good set of numbers. A couple of questions. Firstly, if I look at the EBIT margins, the offshore segment margins are materially better than onshore. So can you explain the reason for it?

Sunil Gupta: Siddharth, basically, the margins have improved here because largely the vessel deployment has been higher, okay? And in other segment because Paladin was not operational, so there was some costs incurred on that, which has pulled down the margins to that segment.

Siddharth Chauhan: Understood. And especially on Paladin, I think it has returned to the Indian shore. So should it be contributing to revenue immediately or it is still pending?

Naveen Mohta: Yes. Siddharth, it has -- Paladin has already resumed its operation. So you will see the contribution from this quarter itself.

Siddharth Chauhan: Understood. And on Seamec ANANT, I think it is expected to join our fleet by the end of this month. Will it go for a dry dock first or will be immediately deployed with ONGC?

Naveen Mohta: No, there is no dry dock due for Seamec ANANT. But due to some statutory formalities that we need to comply with, it may take almost like a month before it resumes its contract with ONGC. We will try to expedite this process as much as possible. But we are hopeful that it will start the operation within this quarter, and we will get as much as possible revenue contribution from Seamec ANANT as well.

Moderator: The next question is from the line of Dhaval Popat from Choice International Limited.

Dhaval Popat: I understand that given the current situation in the Middle East and there is a lot of demand, which is driving the charter rates higher for particularly saturation offshore diving support vessels.

So can you provide some color as in till what extent can we expect these charter rates to remain high? Or how much more work you are able to see in the next 15 months as compared to past 2 or 3 years? Or some color on sustainability of the charter rates?

Naveen Mohta: Dhaval, see, as far as the upside on the charter rates are concerned, there is nothing we can specify that, okay, the price will go up to this point or this point. It is always demand and supply. But on demand side, the demand side remains quite strong.

And we are quite hopeful once this Iran, this restriction or sanction, gets lifted, there's going to be much more stronger demand because the number of DSVs available and working are quite less compared to the demand that we foresee is going to happen. So for next 3 to 5 years, we remain quite bullish that DSVs are going to get a strong demand.

Dhaval Popat: Yes. Agree. And if I may just ask a follow-up on -- I had a second question on particularly costs as far as IMR is concerned, the cost is declined, but then for EPC, the cost is borne by us and of course, there is something on the cards. But can you provide some color or something that could be also as a -- more of as a rule of thumb wherein the cost could be tracked effectively?

Sunil Gupta: See, Dhaval, tracking specific costs may not be possible because, as you know, that EPC works season to season. And it also includes raw material cost, fuel cost. So it changes depending on the geopolitical situation and the current economic cycle.

Also, the cost of IMR fluctuates because this depend on the on-hire and off-hire. But we have given you a broad thumb rule, and you would see that our margins have become very stable. So generally, we always guide investors that we should track between 40% to 42% margins, and we should grow our revenues and business, which will help improve the bottom line going forward.

Moderator: The next question is from the line of Aditya Banerjee, an Individual Investor.

Aditya Banerjee: So my first question is regarding the Seamec ANANT acquisition. Like what is the expected time line for completion? Q2 FY27 is mentioned, but this is an MOU only, right? And the second question is that what is the purchase consideration and financing structure to it?

Naveen Mohta: Aditya, this Seamec ANANT is going to be acquired sometime during end of this month. We have already disclosed this on exchange filing also. And this is a binding agreement between HAL Offshore and Seamec.

So once these formalities -- prior formalities are completed, then we will execute the sale transaction and vessel will be then owned and -- in the Seamec's name. And this activity is likely to be completed by end of this month. And regarding this consideration, that is also mentioned, it is USD 70 million, which is the purchase consideration for the vessel.

Ashok Verma: And this will be financed through internal equity and loans, which will be around 50-50%.

Aditya Banerjee: Okay, sir. Got it. Got it. And my other question is that like what is the current status of the vessel? Like is it on hire or in contract immediately? Or will it require downtime for recertification or dry docking before it can generate revenue?

Naveen Mohta: See, vessel already has got a contract with the parent company and ONGC. So after the acquisition, that same contract will resume. So there will be a cooling-off period for completing the statutory formalities that may be somewhere around a month's time after the acquisition. And after that, immediately, it will resume the contract.

Aditya Banerjee: Okay. And sir, the Paladin vessel is mentioned as not operating due to Strait of Hormuz. Can you elaborate on this risk?

Naveen Mohta: No, it is not non-operational. The vessel was quite ready. It has gone for a dry dock to Dubai. And by the time it could return back, this conflict started in the Middle East and so it couldn't sail back. So now that position is over, vessel has already come back to India, and it has already resumed its contract.

Aditya Banerjee: Okay. Okay. And sir, like what is the financial impact of this on a pre-quarter basis? And when do you expect it to resume operations?

Sunil Gupta: It has already resumed operations. And in Q1, there was a financial impact because while the vessel has not incurred any revenue, we had to bear the cost of it, okay? And in Q2, it is operational, and we'll start seeing the results in Q2.

Moderator: The next question is from the line of Tejas from TNJ Investment.

Tejas: Sir, a couple of questions. First, if I'm not wrong, Seamec III and Princess are currently off-hired. And when are they likely to be on-hired again?

Naveen Mohta: See, Seamec Princess, as you all be knowing that it works on the EPC contract. And the EPC contract typically runs from October to May. And May to October period being a monsoon period, these vessels, which are operating in EPC contract, remain idle. So this is a known idle period for the vessel. And we are utilizing this period for dry docking the vessel, Seamec Princess, so that there is no revenue loss when the vessel starts working.

Tejas: So anything on the lead, sir, for Seamec III and Princess currently or nothing on the horizon for October because it's 1.5 months from now?

Naveen Mohta: No, no, the talks are going on and it is at quite advanced stage. So once it is finalized, we will be filing with the exchange so that everybody is aware about the contracts.

Tejas: Okay. And sir, during this monsoon period, apart from these 2, which other vessels will be off-hired?

Naveen Mohta: See, Seamec Glorious, the barge, is there, which remains off-hired. And that -- these are the 3 vessels, which remains off-hired during the monsoon period.

Tejas: And the contract of the Samudra Sevak and Prabha will continue, right? And that's not going to stop.

Naveen Mohta: Yes, that continues.

Tejas: Okay. Sir, you had also mentioned previously that Seamec II when it gets hired post August, it will be at a higher rate. So is that getting materialized? Or is it -- does it continue at the same rate?

Naveen Mohta: No. We -- I do not think we have ever conveyed that kind of impression that Seamec II will get hired on a higher rate. It will be completing its charter sometime in August end. And after that, we intend to use the vessel again for the EPC kind of work from -- instead of IMR work. So again, the talks are going on for deployment of Seamec II also. So as and when something is finalized, we will be filing with the stock exchanges.

Tejas: Okay. And sir, Gallant, what is the time line for -- I think we are waiting for the shareholders' approval, right, to sell it off. So what are the time lines? When are we expecting that to get completed?

Sunil Gupta: So, post-shareholder approval, I don't think so there will be much formalities. And in the coming month, which is September, we should be able to complete.

Tejas: Sir, one last question. Sir, we had -- I think last year somewhere we were having that Grant Thornton related some audit internally to see what is the kind of hefty royalty that we are paying to the parent. What is the status on that, sir? What is the report that has come out? I might have missed it if it is just announced in the stock exchanges.

Naveen Mohta: No, no, there was no inquiry or something. It was some kind of reassurance that independent directors, they have asked GT to examine these things holistically. So that has been done. And they have submitted a satisfactory report, which is being under consideration from the independent directors.

Tejas: So that report will be shared or it's -- because it was expected to be shared, I think, last quarter or last to last quarter, we had mentioned that.

Naveen Mohta: There is no requirement for sharing this inquiry report. If there is any kind of adverse -- something is there, then only further action will be taken. But there is no requirement for sharing, and I don't think it will be shared. It is because it is an internal document.

Tejas: So that 4% of the revenue still continues as it is. Is that understanding correct?

Naveen Mohta: Yes, yes. Correct. Correct.

Moderator: The next question is from the line of Mahesh Kumar from MU Investment.

Mahesh Kumar: So I just have two questions from my side. So first on fleet utilization and growth. So with higher vessel deployment driving the strong revenue growth in Q1 and with ANANT expected to be added in Q2, how should we think about the fleet utilization and revenue growth trajectory for the rest of FY27 and into FY28?

Sunil Gupta: We already mentioned that with newer vessels coming in and higher deployment, FY27 will see growth and FY28 also. And the idea is that how we should grow between 15% to 20% CAGR in next 3 to 5 years. Management is committed for that number, and we are planning to do every bit in our scope to see that we achieve that growth.

Mahesh Kumar: Okay, sir. And second question on the margins, sir. So revenue grew approx 41% and EBITDA margin was around 42%. So as the newer vessels ramp up and utilization improves, should we expect margins to move back towards the mid-40 range? Or should we consider the current level as more sustainable going forward?

Sunil Gupta: See, right now, we would maintain 40% to 42% because at times, there are periods when the vessels may go on off-hire or dry dock. And we have always maintained that quarterly, we would not like to comment. But annualized basis, 40% to 42% margins are sustainable.

Moderator: The next question is from the line of Param Agarwal from Param Capital.

Param Agarwal: Just wanted to understand the impact of Samudra Manthan going forward and our next steps there?

Naveen Mohta: See, Samudra Manthan is a policy initiative, which has been taken by the Government of India to push for this oil exploration activities. From this recent incident of this geopolitical risk due to this Middle East crisis, government is now more focused on pushing for the oil exploration so that we can become as much possible as independent on this oil import. So it is a push toward a right direction. And this activity or this push is going to help all the companies in the value chain.

So from the oil explorer perspective to the service provider, everybody is going to get benefited from this. So government has laid down the policy and the fruit of this will be visible maybe after 3 to 5 years, but it is a very commendable effort from the Government of India to start supporting this oil exploration activity.

Param Agarwal: Got it, sir. And -- so sir, will we see an impact in the next 2 years from this?

Naveen Mohta: No, 2 years will be too short a time because it is going to take, as I told you, it is 3 to 5 years to get a visible impact for Seamec because oil exploration activity is a long gestation kind of activity. It takes a lot of time to start the commercial production and then start -- then the work for the Seamec will come for the maintenance and all these activities. So it is going to take time. But definitely, it is going -- it is in a right direction and Seamec will definitely get benefited.

Moderator: The next question is from the line of Preeti Iyer, an Individual Investor.

Preeti Iyer: So sir, I had a question. How do you see the opportunity pipeline developing in Saudi Arabia?

Naveen Mohta: See, Middle East as a whole is a very good opportunity. Saudi Arabia is a hotspot, then Qatar is a hotspot, then Abu Dhabi is also an hotspot. So there are a lot of opportunity in these 3 countries. And maybe once sanctions are lifted from Iran, that will be another new border that will be opening up. So all these countries are going to be quite a hotspot for the future requirement for these kind of vessels.

Moderator: The next question is from the line of Rohit Mehra from SK Securities.

Rohit Mehra: Yes. Hi, sir. Good morning and thank you for the opportunity.

Moderator: Sorry to interrupt, Rohit sir, could you please use your handset?

Rohit Mehra: Yes, I'm using handset only. Is it clear now?

Sunil Gupta: Yes, better.

Rohit Mehra: Thank you. So I joined later, so pardon me if I'm repeating the question. So just what is the expected revenue contribution from our ONGC O&M, operation and maintenance, contracts from Samudra Sevak and Samudra Prabha for FY27?

Sunil Gupta: We don't disclose vessel-wise contribution. However, we have maintained that because here, there is no capital employed in terms of fixed cost, so these will contribute higher in terms of the return on capital employed. And together, we should be able to maintain 40% to 42% margins for this year and next year.

Rohit Mehra: Fair enough, sir. And my second question is, how long do you expect this current favorable supply-demand environment for specialized offshore vessels to continue? And are customers increasingly looking for long-term contracts? Or has it changed company's approach to fleet deployment and capital allocation?

Sunil Gupta: Can you please repeat your question?

Rohit Mehra: Yes. I'm asking about how long do you expect that current favorable supply-demand environment for specialized offshore vessels to continue?

Naveen Mohta: See, we see a strong demand for this sector for the next 3 to 5 years.

Rohit Mehra: Okay. Got it. Got it. And are customers increasingly looking for long-term contracts? Or how is it?

Naveen Mohta: We are having a mix of long term as well as EPC contract, which are on a seasonal basis. So some of our vessels are in long-term contract for 3 to 5 years, while we are also having vessels contract where we are taking EPC job on a seasonal basis from October to May.

Rohit Mehra: Okay. Could you please give me just a proportion of the current fleet covered by long term and -- versus the vessel exposed to spot or short-term duration opportunities, if possible?

Sunil Gupta: See, around 35% to 40% contracts are short term and balance are on long-term. Basically, the EPC contracts that Naveenji mentioned are short term and IMR are generally mid- to long term.

Moderator: The next question is from the line of Tejas from TNJ Investment.

Tejas: Thank you for the follow-up. So we have mentioned that we are looking Middle East as our growth area, and we've almost completed 1 year with Swordfish over there. So do we have anything which is in the pipeline or very close to execution? How is the market response? Or are we still exploring that area?

Naveen Mohta: See, as we have mentioned all through this earlier con calls also as well as in this con call also, we continue to evaluate selectively for the suitable tonnage. As and when we find that, okay, there is something which is going to add value for all the stakeholders, we will definitely go for the acquisition. And it is an ongoing process. So there is nothing we can confirm at this point of time that, okay, this acquisition is going to take place.

Tejas: No. Sir, actually, I was not asking pertaining to giving the heads up. I was just saying that from the Middle East, are we getting more orders since we've -- see, if I understand correctly, qualifying for Aramco is like it takes about 2, 3 years or 4 years. And now that we have qualified, we will have some reputation in the market. So is that helping us getting more inquiry and that's what -- I was just trying to get some color on that.

Naveen Mohta: Yes, yes. That is definitely there. And that's why we have been telling that Middle East and particularly Saudi Arabia remains our key growth area, and we continue to look for opportunities for working our job over there.

Sunil Gupta: But since our all the vessels are currently deployed, any growth for that, we need to do a growth capex to get incremental business in that area.

Tejas: Got it. Got it. And sir, in the PPT, you have mentioned Pearl, but correct me if I'm wrong, wasn't the Pearl already sold off or is still there -- is an asset?

Naveen Mohta: No, no. Pearl, if you have gone through that earlier documentation and the filing, it is a disputed case. So arbitration is going for that vessel. So that is the current status for the vessel.

Sunil Gupta: This is a different vessel than what you mentioned. So this is a bulk carrier in our Dubai subsidiary. Okay. And that was the OSV that we were about to purchase in Seamec.

Tejas: Okay. So that is disputed currently. Okay. So after the acquisition, do we continue to still want to purchase it or we've given up on that thought?

Naveen Mohta: No, no. We have given up on that because anyway, that was a small supply vessel. So that doesn't contribute much to the top line as well as bottom line. So that is not something which is of a focus area.

Tejas: Okay. And in the last call, sir, you had mentioned to me that we are trying to get out of the bulk carrier. So the business -- the JV is going to be diluted. So I believe we are on track of that change or we continue to maintain it?

Sunil Gupta: We have already done one agreement to liquidate one of the vessels. So that is our progress in that currently.

Tejas: And sir, we had mentioned that we were having this MOU with DG Shipping and where we were planning to do INR 1,000 crores acquisition in the next 2 years. Any progress on that, sir? Or that is currently wait and watch?

Naveen Mohta: So see, you look at it that like we are acquiring the Seamec ANANT and ANANT is there. And then we -- as I told you, we continue to look for suitable opportunities, and we definitely intend to grow the fleet in coming 2 years. So definitely, this is an MOU that we have signed knowing well our growth plans.

Moderator: The next question is from the line of Muskan Patel from JK Investment.

Muskan Patel: You mentioned about Seamec ANANT. My question is around that only. Can you elaborate more on the current status and the time line for the proposed acquisition?

Sunil Gupta: See, as we mentioned just now that the acquisition of the vessel and the completion of formalities should get completed by end of this quarter. And in the coming quarter, which is Q3, we expect to get it deployed in the existing contract which it is currently due for.

Muskan Patel: Okay. So then how is the expected utilization and the revenue contribution from the ANANT once we acquire it post the Q3?

Sunil Gupta: So see, typically, since it's in an IMR contract, we would like to say that it should give us almost 95% to 98% utilization from the day it starts rolling in the waters.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference to the management for the closing comments.

Sunil Gupta: Thank you to the participants who have taken out time to participate in today's earnings call. As we have mentioned at the beginning also, we are committed to deliver value to our stakeholders. And currently, the economic cycle is buoyant towards oil and gas. So we would like to take all the opportunities, which can add more value for the company and its stakeholders. Thank you, and see you for the next quarter.

Moderator: Thank you, sir. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.