Q1FY27 Result update
17th Aug 2026

SEAMEC Ltd

Vessel expansion is expected to support growth.

CMP: INR 1,542

Rating: BUY

Target Price: INR 3,058

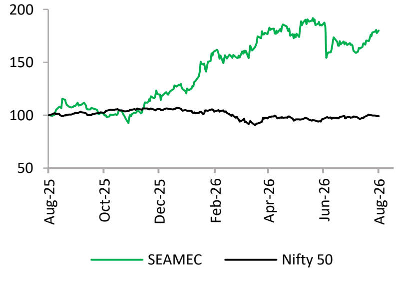
Stock Info	
BSE	526807
NSE	SEAMECLTD
Bloomberg	SEAM:IN
Reuters	SEAM.NS
Sector	Shipping
Face Value (INR)	10
Equity Capital (INR mn)	254
Mkt Cap (INR mn)	39,213
52w H/L (INR)	1,709/772
Avg Yearly Volume (in 000')	76.1

Shareholding Pattern %
(As on Jun, 2026)

Promoters	72.72
DII	4.39
FII	5.93
Public & Others	16.95

Stock Performance (%)	3m	6m	12m
SEAMEC	3.3	11.2	80.0
NIFTY	3.0	-5.1	-1.1

SEAMEC vs NIFTY



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SEAMEC Ltd reported numbers, Q1FY27 revenue stood at INR 2,969mn (+40.8% YoY/-9.2% QoQ); above our estimates of INR 2,824mn, supported by higher deployment of vessels (additional 110 days). The addition of new vessel SEAMEC Agastya and new contracts for Samudra Sevak and Samudra Prabha led to topline growth. Paladin vessel not operating due to strait of Hormuz. The acquisition of SEAMEC Anant is expected to be completed in Q2FY27. Gross Profit stood at INR 1,836mn (+29.7% YoY/-16% QoQ), above our estimates of INR 1,754mn. Gross margins contracted by 529 bps YoY (-501 bps QoQ) to 61.8% Q1FY27. EBITDA stood at INR 1,239mn (+27.9% YoY/-22.1% QoQ); above our estimates of INR 1,149mn. EBITDA margin contracted by 419 bps YoY (-692 bps QoQ) to 41.7% in Q1FY27, due to costs associated with integration of new vessels. PAT stood at INR 813mn (+7.3% YoY/-21.6% QoQ) in Q1FY27, above our estimates of INR 748mn. PAT margin contracted by 854 bps YoY (-431 bps QoQ) to 27.4% in Q1FY27.

Key Highlights

Structural margin stability with clear growth visibility: The EBITDA margin is expected to be in the range of 40%-42% on an annualized basis, underpinned by a balanced mix of short-term seasonal EPC contracts (~35-40%) and predictable, multi-year IMR contracts (3-5 years) that provide earnings visibility. The quarterly margins may see minor fluctuations due to scheduled dry-docking or monsoon-related off-hire periods. Management is targeting a 15%-20% revenue CAGR over the next 3-5 years.

Disciplined growth capex, Fleet Modernization, and High-utilization asset base: The company is executing a well-defined and disciplined capital allocation strategy to drive future growth. The near-term focus is the $70mn acquisition of the Seamec Anant financed via a 50:50 equity-debt split. The vessel will immediately resume a high-margin IMR contract with ONGC upon completion of a one-month statutory cooling-off period, with an expected utilization rate of 95-98%. The company has signed an MoU with the Directorate General of Shipping for a significant INR 10bn fleet acquisition over the next two years, signaling a strong commitment to expansion in high-demand regions. This growth capex is deemed essential as the existing fleet is already fully deployed in active markets. The company is streamlining its portfolio by exiting non-core bulk carrier assets (with the sale of Gallant on track for Sep-26), thereby sharpening its focus on its core offshore vessel business.

Multi-year demand catalysts in the Middle East and India: The Middle East market is a key growth engine, and the company has successfully qualified for Aramco, a rigorous 2-4-year process that has significantly enhanced its reputation and is driving incremental inquiries for its fleet. The potential lifting of sanctions in Iran, which could open a major new border and stimulate further vessel demand in Saudi Arabia, Qatar, and Abu Dhabi. In India, the government's Samudra Mantan policy aims to accelerate domestic oil exploration and reduce import reliance. The discoveries in the Andaman and Mahanadi basins provide a long-term directional catalyst. While commercial contract inflows from these domestic initiatives will take 3-5 years to materialize. The company is well positioned to capture the opportunities in the Middle East and India.

Outlook & Valuation: **SEAMEC's EBITDA margins are expected to be 40%-42% while targeting a robust 15%-20% revenue CAGR over the next 3-5 years, driven by a strong mix of short-term seasonal EPC contracts and predictable long-term IMR contracts that ensure high utilization and earnings visibility. The high-utilization SEAMEC Anant acquisitions (closing by Aug-26) and the seasonal redeployment of vessels like SEAMEC Princess and SEAMEC II from Oct-26. The MoU of INR 10bn with DG Shipping over the 2 years to capture incremental demand, while the company streamlines operations by exiting non-core bulk carrier assets. The Aramco qualification is enhancing Middle East inquiries, and potential Iran sanctions lifting is opening new frontiers. The Indian government's "Samudra Mantan" policy aimed at accelerating domestic oil exploration (3-5 year gestation) provides a strong long-term order pipeline. We are estimating revenue CAGR of 15.4% over the period of FY26-29E, backed by long-term contracts, asset consolidation, O&M contracts, and OSVs. We estimate that EBITDA & PAT margins are expected to be 42% & 24.1% by FY29E, backed by cost rationalization. We maintain our "BUY" rating with a Target Price of INR 3,058 based on 22x FY29E EPS of INR 139, an upside of 98.3%.**

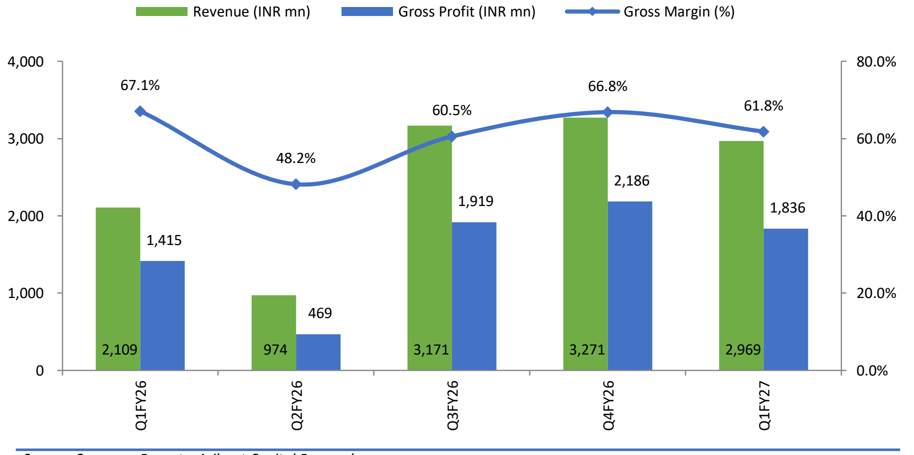
Q1FY27 Results

Exhibit 1: Income statement summary

Particular (INR mn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	2,109	3,271	2,969	40.8%	-9.2%
Net Raw Materials	694	1,085	1,134	63.4%	4.5%
Gross Profit	**1,415**	**2,186**	**1,836**	**29.7%**	**-16.0%**
Gross Margin (%)	**67.1%**	**66.8%**	**61.8%**	**-529 bps**	**-501 bps**
Employee Cost	284	351	391	38.0%	11.5%
Other Expenses	163	244	205	25.6%	-15.9%
EBITDA	**969**	**1,591**	**1,239**	**27.9%**	**-22.1%**
EBITDA Margin (%)	**45.9%**	**48.7%**	**41.7%**	**-419 bps**	**-692 bps**
Depreciation	341	492	499		
Interest expense	35	58	45		
Other income	198	33	200		
Exceptional Items	-	-	-		
Profit before tax	**791**	**1,074**	**895**		
Taxes	33	37	82		
PAT	**758**	**1,037**	**813**	**7.3%**	**-21.6%**
PAT Margin (%)	**35.9%**	**31.7%**	**27.4%**	**-854 bps**	**-431 bps**
EPS (INR)	**29.8**	**40.8**	**32.0**		

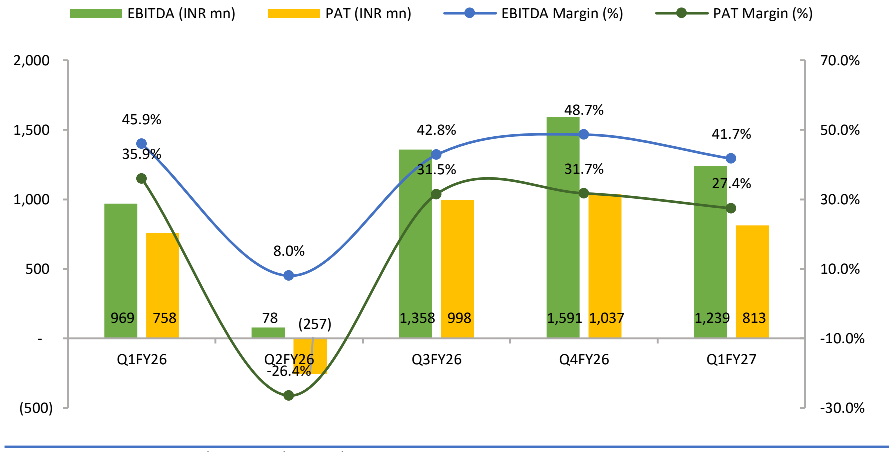
Source: Company Reports, Arihant Capital Research

Exhibit 2: Gross margins contracted by 529 bps YoY (-501 bps QoQ) to 61.8% in Q1FY27 due to higher operating expenses.



Source: Company Reports, Arihant Capital Research

Exhibit 3: EBITDA margin contracted by 419 bps YoY (+692 bps QoQ) to 41.7% in Q1FY27 due to due to costs associated with integration of new vessels.



Source: Company Reports, Arihant Capital Research

Q1FY27 Concall Highlights

Revenue

- Revenue grew 41% YoY in Q1FY27, driven by high utilization, efficient execution, and cost discipline.
- ~35-40% revenue from short-term seasonal EPC contracts (Oct-May). Balance from mid-to-long-term IMR contracts (3-5 years).
- The management is targeting 15%-20% CAGR revenue growth over 3-5 years.

Margins

- The management guided 40%-42% EBITDA margin on an annualized basis.
- The quarterly fluctuations due to dry-docking/off-hire are normal.

Vessel updates

- SEAMEC Paladin returned to India and resumed operations, and revenue is expected from Q2FY27E. Q1FY27 was non-operational due to Middle East conflict-related delays post dry-dock.
- SEAMEC Anant acquisition closing by Aug-26. No dry-dock needed and 1-month cooling-off for formalities. The vessel will resume the ONGC IMR contract in Q3FY27E, with 95%-98% utilization.
- SEAMEC Princess is off-hire for monsoon (May-Oct), and dry-docking is being done. The company is in advanced redeployment talks from Oct onwards.
- Glorious barge off-hire during monsoon season.
- SEAMEC II charter ends 10th Aug 2026 and is being redeployed for seasonal EPC contracts.
- Samudra Sevak & Samudra Prabha contracts continuing without interruption. The vessels contribute higher RoCE as no fixed capex is employed.
- Swordfish one-year Middle East operations boosted Aramco qualification and market reputation, driving inquiries.

Capex

- The capex of $70mn for SEAMEC Anant acquisition is expected in Q2FY27E. The funding mix is internal equity (50%) and Debt (50%).
- The company has signed an MoU with DG shipping with Directorate General of Shipping for INR 10bn fleet acquisitions over 2 years to support expansion and modernization.
- The growth capex is essential for Middle East opportunities.

Q1FY27 Concall Highlights

Bulk carrier
- Gallant vessel sale on track for Sep-26 completion (shareholder approval pending) as part of exiting bulk carrier JV.

OSV
- The small OSV acquisition was abandoned due to low revenue potential.

Dry-dock
- SEAMEC Princess is undergoing seasonal dry-docking during monsoon. SEAMEC Anant requires no dry-docking.

Royalty
- Grant Thornton audited the 4% revenue royalty to parent, and the report was satisfactory. The royalty continues as normal.

Middle East
- Middle East (Saudi, Qatar, Abu Dhabi) is a key growth driver. Aramco qualification (took 2-4 years) enhances reputation and inquiries.

- Iran sanctions lifting is seen as a potential new demand catalyst.

Other highlights
- Samudra Mantan policy remains positive, but commercial benefits will take 3-5 years to materialize due to exploration gestation.

- Andaman & Mahanadi discoveries align with Samudra Mantan policy to reduce import dependency. The contract inflow will take 3-5 years.

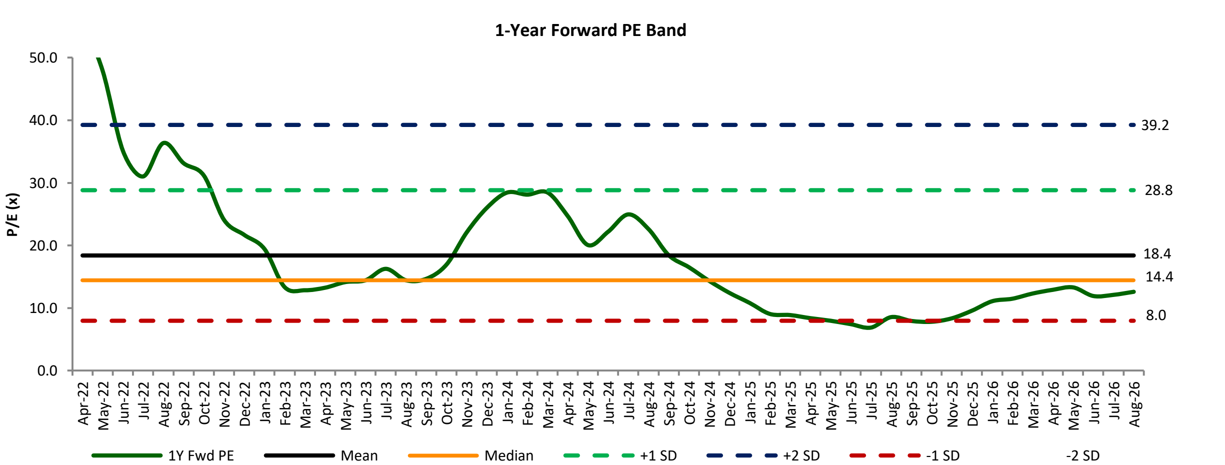
Exhibit 4: Anant vessel acquisitions are expected to be completed by Q2FY27E. No dry-dock needed and 1-month cooling-off for formalities. The vessel will resume the ONGC IMR contract in Q3FY27E, with 95%-98% utilization.

Particular (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Old DSV	5	5	5	5	5	5	5	5	5	5
Barge	1	1	1	1	1	1	1	1	1	1
New DSV	0	0	0	-	-	-	2	4	4	4
Total	6	6	6	6	6	6	8	10	10	10
Number of Vessels deployed	6	6	6	6	6	6	8	10	10	10
Total Number of days deployed	1,737	921	1,257	1,289	1,584	1,332	1,560	2,355	2,620	2,670
Deployment Rate ($/day)	28,805	33,188	30,725	38,599	49,912	51,956	58,913	53,167	52,192	51,971
USD/INR	73	75	76	80	83	86	93	95	98	100
Revenue from Direct Deployment	**3,653**	**2,292**	**2,935**	**3,990**	**6,562**	**5,984**	**8,547**	**11,895**	**13,401**	**13,876**
OSV Vessel Revenue	-	-	-	-	-	189	252	258	266	271
Goodman vessel revenue share							220			
Standalone revenue	**3,653**	**2,292**	**2,935**	**3,990**	**6,562**	**6,173**	**8,799**	**12,152**	**13,667**	**14,148**
Subsidiary revenue	188	276	561	382	**637**	**345**	**505**	**505**	**505**	**505**
Revenue from Operations	**3,841**	**2,568**	**3,496**	**4,372**	**7,199**	**6,518**	**9,525**	**12,658**	**14,172**	**14,653**

Source: Company reports, Arihant Capital Research

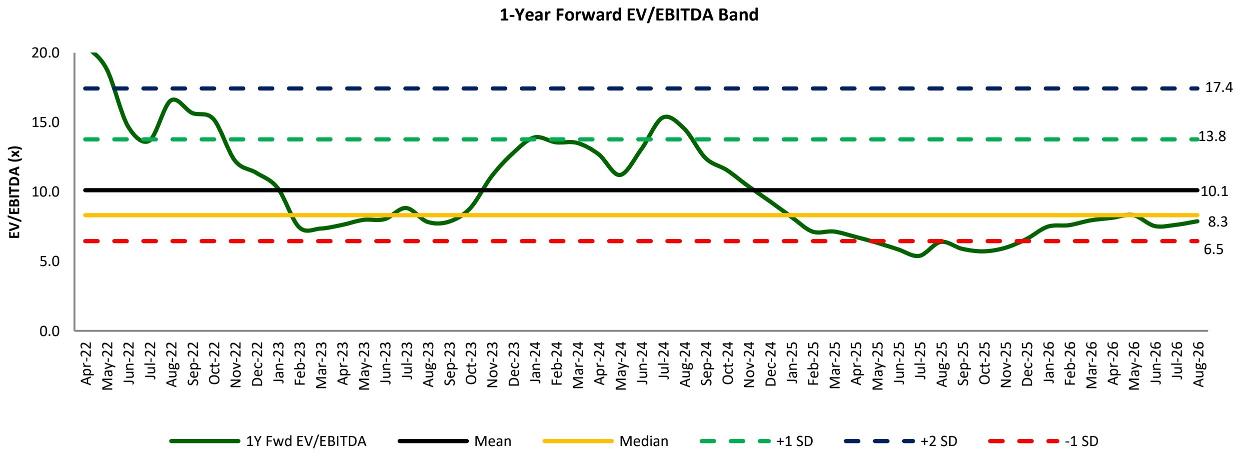
Outlook & Valuation: SEAMEC's EBITDA margins are expected to be 40%-42% while targeting a robust 15%-20% revenue CAGR over the next 3-5 years, driven by a strong mix of short-term seasonal EPC contracts and predictable long-term IMR contracts that ensure high utilization and earnings visibility. The high-utilization SEAMEC Anant acquisitions (closing by Aug-26) and the seasonal redeployment of vessels like SEAMEC Princess and SEAMEC II from Oct-26. The MoU of INR 10bn with DG Shipping over the 2 years to capture incremental demand, while the company streamlines operations by exiting non-core bulk carrier assets. The Aramco qualification is enhancing Middle East inquiries, and potential Iran sanctions lifting is opening new frontiers. The Indian government's "Samudra Mantan" policy aimed at accelerating domestic oil exploration (3-5 year gestation) provides a strong long-term order pipeline. We are estimating revenue CAGR of 15.4% over the period of FY26-29E, backed by long-term contracts, asset consolidation, O&M contracts, and OSVs. We estimate that EBITDA & PAT margins are expected to be 42% & 24.1% by FY29E, backed by cost rationalization. We maintain our "BUY" rating with a Target Price of INR 3,058 based on 22x FY29E EPS of INR 139, an upside of 98.3%.

Exhibit 5: SEAMEC is the major player (~90% of fleet share) with expansion is underway to support growth. The current geopolitical issues and energy shortages leading to tailwind in Indian Oil & Gas sector. We assign 22x (close to mean of mean & +1 SD)



Source: Arihant Capital Research

Exhibit 6: 1-Year Forward EV/EBITDA



Source: Arihant Capital Research

Sensitivity Analysis

Exhibit 7: Changes in revenue and EBITDA margin impact on PAT & EPS.

FY29E PAT (INR mn)

		EBITDA Margin (%)						
	3,534	40.5%	41.0%	41.5%	42.0%	42.5%	43.0%	43.5%
Revenue (INR mn)	12,000	2,411	2,464	2,516	2,568	2,620	2,672	2,725
	13,000	2,764	2,820	2,877	2,933	2,990	3,046	3,103
	14,000	3,116	3,177	3,238	3,299	3,360	3,421	3,481
	15,000	3,468	3,534	3,599	3,664	3,729	3,795	3,860
	16,000	3,821	3,890	3,960	4,030	4,099	4,169	4,238
	17,000	4,173	4,247	4,321	4,395	4,469	4,543	4,617
	18,000	4,525	4,604	4,682	4,760	4,839	4,917	4,995

FY29E EPS (INR)

		EBITDA Margin (%)						
	139.0	40.5%	41.0%	41.5%	42.0%	42.5%	43.0%	43.5%
Revenue (INR mn)	12,000	94.8	96.9	98.9	101.0	103.0	105.1	107.1
	13,000	108.7	110.9	113.1	115.3	117.6	119.8	122.0
	14,000	122.5	124.9	127.3	129.7	132.1	134.5	136.9
	15,000	136.4	139.0	141.5	144.1	146.7	149.2	151.8
	16,000	150.2	153.0	155.7	158.5	161.2	163.9	166.7
	17,000	164.1	167.0	169.9	172.8	175.7	178.6	181.5
	18,000	178.0	181.0	184.1	187.2	190.3	193.4	196.4

Source: Company Reports, Arihant Capital Research

Exhibit 8: Target Price range based on PE & EV/EBITDA.

FY29E Target Price (INR)

		PE (x)						
		15.0x	17.5x	20.0x	22.5x	25.0x	27.5x	30.0x
EPS (INR)	134.0	2,010	2,345	2,680	3,015	3,350	3,685	4,020
	136.0	2,040	2,380	2,720	3,060	3,400	3,740	4,080
	138.0	2,070	2,415	2,760	3,105	3,450	3,795	4,140
	140.0	2,100	2,450	2,800	3,150	3,500	3,850	4,200
	142.0	2,130	2,485	2,840	3,195	3,550	3,905	4,260
	144.0	2,160	2,520	2,880	3,240	3,600	3,960	4,320
	146.0	2,190	2,555	2,920	3,285	3,650	4,015	4,380

FY29E Target Price (INR)

		EV/EBITDA (x)						
		8.0x	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
EBITDA (INR mn)	5,900	1,836	2,300	2,764	3,228	3,692	4,156	4,620
	6,000	1,867	2,339	2,811	3,283	3,755	4,227	4,699
	6,100	1,899	2,378	2,858	3,338	3,818	4,297	4,777
	6,200	1,930	2,418	2,905	3,393	3,881	4,368	4,856
	6,300	1,962	2,457	2,953	3,448	3,944	4,439	4,935
	6,400	1,993	2,496	3,000	3,503	4,006	4,510	5,013
	6,500	2,025	2,536	3,047	3,558	4,069	4,581	5,092

Source: Company Reports, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**4,372**	**7,293**	**6,518**	**9,525**	**12,658**	**14,172**	**14,653**
Operating expenses	2,046	3,346	2,830	3,535	4,832	5,382	5,528
Gross Profit	**2,327**	**3,947**	**3,689**	**5,990**	**7,826**	**8,790**	**9,125**
Gross Margin (%)	**53.2%**	**54.1%**	**56.6%**	**62.9%**	**61.8%**	**62.0%**	**62.3%**
Employee Cost	761	919	982	1,278	1,681	1,875	1,931
Other Expenses	302	606	570	715	920	1,023	1,043
EBITDA	**1,264**	**2,422**	**2,137**	**3,997**	**5,225**	**5,892**	**6,151**
EBITDA Margin (%)	**28.9%**	**33.2%**	**32.8%**	**42.0%**	**41.3%**	**41.6%**	**42.0%**
Depreciation	(1,120)	(1,348)	(1,306)	(1,572)	(2,041)	(2,228)	(2,415)
Interest expense	(68)	(163)	(155)	(208)	(307)	(346)	(340)
Other income	200	289	304	476	418	595	667
Exceptional Items	-	-	88	-	-	-	-
Profit before tax	**276**	**1,200**	**1,068**	**2,693**	**3,294**	**3,914**	**4,063**
Taxes	60	6	(189)	(157)	(393)	(509)	(528)
PAT	**336**	**1,207**	**879**	**2,535**	**2,901**	**3,405**	**3,534**
PAT Margin (%)	**7.7%**	**16.5%**	**13.5%**	**26.6%**	**22.9%**	**24.0%**	**24.1%**
EPS (INR)	16.7	49.0	37.3	116.3	114.1	133.9	139.0

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity capital	254	254	254	254	254	254	254
Reserves	7,649	8,860	9,824	12,761	15,662	19,067	22,601
Net worth	**7,903**	**9,114**	**10,079**	**13,015**	**15,916**	**19,321**	**22,855**
Minority Interest	12	10	(11)	23	23	23	23
Provisions	21	26	33	58	21	23	24
Debt	1,843	3,510	2,881	4,659	6,509	6,289	6,069
Other non-current liabilities	2	-	-	-	-	-	-
Total Liabilities	**9,781**	**12,660**	**12,981**	**17,755**	**22,468**	**25,656**	**28,971**
Fixed assets	5,848	7,018	6,396	8,808	13,467	13,439	13,224
Capital Work In Progress	-	6	-	-	-	-	-
Other Intangible assets	2	2	2	2	2	2	2
Investments	1,366	1,259	3,340	3,694	4,177	4,960	5,128
Other non current assets	289	363	218	105	127	213	220
Net working capital	**661**	**2,232**	**1,306**	**2,938**	**2,876**	**3,264**	**3,364**
Inventories	412	543	431	558	741	840	848
Sundry debtors	1,059	2,277	1,593	3,122	3,190	3,572	3,653
Loans & Advances	-	-	-	-	-	-	-
Other current assets	51	827	93	110	139	155	161
Sundry creditors	(601)	(1,125)	(537)	(582)	(815)	(907)	(932)
Other current liabilities & Prov	(259)	(290)	(274)	(271)	(380)	(397)	(366)
Cash	1,546	1,361	1,402	1,883	1,410	3,339	6,584
Other Financial Assets	70	263	161	169	253	283	293
Total Assets	**9,781**	**12,660**	**12,981**	**17,755**	**22,468**	**25,656**	**28,971**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (x)	1.2	1.0	0.8	0.9	0.9	0.9	0.9
Interest burden (x)	1.9	1.1	1.3	1.1	1.0	1.1	1.1
EBIT margin (x)	0.0	0.1	0.1	0.3	0.3	0.3	0.3
Asset turnover (x)	0.6	0.7	0.6	0.8	0.8	0.7	0.6
Financial leverage (x)	0.9	1.3	1.2	1.1	1.2	1.2	1.1
RoE (%)	**4.4%**	**14.2%**	**9.2%**	**22.0%**	**20.1%**	**19.3%**	**16.8%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	276	1,200	1,068	2,693	3,294	3,914	4,063
Depreciation	1,120	1,348	1,306	1,572	2,041	2,228	2,415
Tax paid	60	6	(189)	(157)	(393)	(509)	(528)
Working capital Δ	(188)	(1,571)	926	(1,632)	62	(387)	(100)
Operating cashflow	**1,268**	**828**	**3,111**	**2,475**	**5,004**	**5,246**	**5,850**
Capital expenditure	(2,842)	(2,523)	(679)	(3,984)	(6,700)	(2,200)	(2,200)
Free cash flow	**(1,574)**	**(1,696)**	**2,432**	**(1,509)**	**(1,696)**	**3,046**	**3,650**
Equity raised	67	28	64	435	-	-	-
Investments	1,346	107	(2,081)	(353)	(484)	(783)	(168)
Others	1,512	(268)	247	105	(105)	(116)	(17)
Debt financing/disposal	11	1,666	(629)	1,778	1,850	(220)	(220)
Other items	(55)	4	7	26	(38)	2	1
Net Δ in cash	**1,308**	**(185)**	**40**	**482**	**(473)**	**1,929**	**3,245**
Opening Cash Flow	**238**	**1,546**	**1,361**	**1,402**	**1,883**	**1,410**	**3,339**
Closing Cash Flow	**1,546**	**1,361**	**1,402**	**1,883**	**1,410**	**3,339**	**6,584**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth matrix (%)							
Revenue growth	25.1%	66.8%	-10.6%	46.1%	32.9%	12.0%	3.4%
Op profit growth	-2.1%	91.6%	-11.8%	87.0%	30.7%	12.8%	4.4%
Profitability ratios (%)							
OPM	28.9%	33.2%	32.8%	42.0%	41.3%	41.6%	42.0%
Net profit margin	7.7%	16.5%	13.5%	26.6%	22.9%	24.0%	24.1%
RoCE	4.4%	12.2%	7.3%	17.8%	15.8%	15.4%	14.0%
RoNW	4.4%	14.2%	9.2%	22.0%	20.1%	19.3%	16.8%
RoA	3.4%	9.5%	6.8%	14.3%	12.9%	13.3%	12.2%
Per share ratios (INR)							
EPS	16.7	49.0	37.3	116.3	114.1	133.9	139.0
Dividend per share	-	1.0	-	-	-	-	-
Cash EPS	57.3	100.4	85.9	161.5	194.3	221.5	234.0
Book value per share	310.8	358.4	396.3	511.8	625.9	759.8	898.8
Valuation ratios (x)							
P/E	92.4	31.5	41.4	13.3	13.5	11.5	11.1
P/CEPS	26.9	15.4	17.9	9.5	7.9	7.0	6.6
P/B	5.0	4.3	3.9	3.0	2.5	2.0	1.7
EV/EBITDA	31.3	17.1	19.0	10.5	8.5	7.2	6.3
Payout (%)							
Dividend payout	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax payout	-21.7%	-0.5%	17.7%	5.8%	11.9%	13.0%	13.0%
Liquidity ratios							
Debtor days	61	83	108	90	91	87	90
Inventory days	61	52	63	51	49	54	56
Creditor days	50	65	69	37	34	38	39
WC Days	73	71	102	105	106	103	106
Leverage ratios (x)							
Interest coverage	2.1	6.6	5.4	11.7	10.4	10.6	11.0
Net debt / equity	0.0	0.2	0.1	0.2	0.3	0.2	-0.0
Net debt / op. profit	0.2	0.9	0.7	0.7	1.0	0.5	-0.1

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 9: Revenue growth is backed by vessel addition, USD/INR depreciation and effective deployment of vessels.

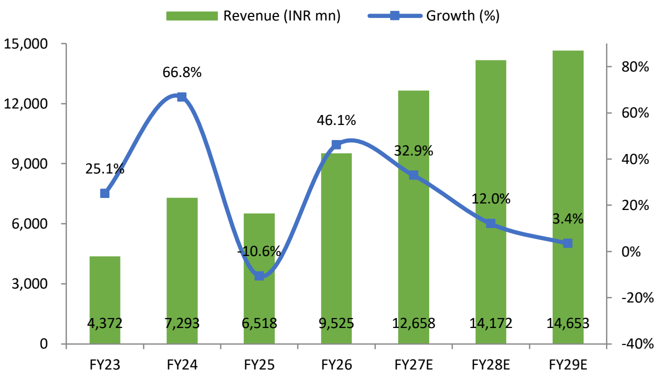


Exhibit 10: Gross margins are expected to improve going forward.

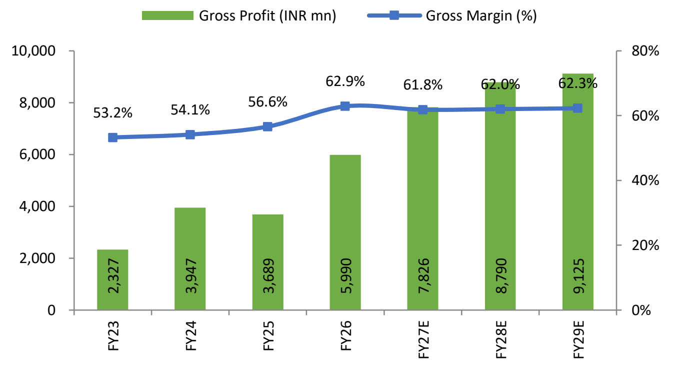


Exhibit 11: Growth in EBITDA & PAT levels

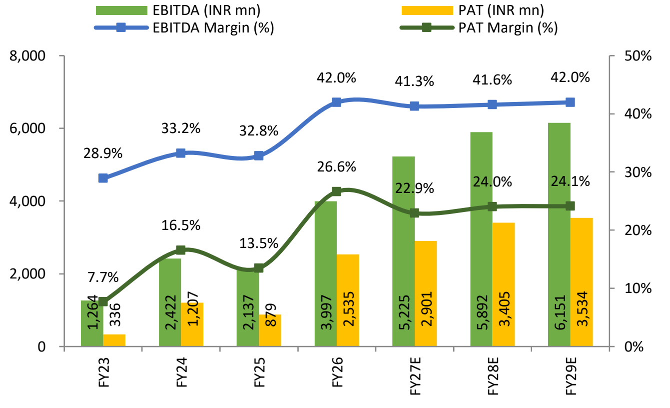


Exhibit 12: Return ratios to be improve

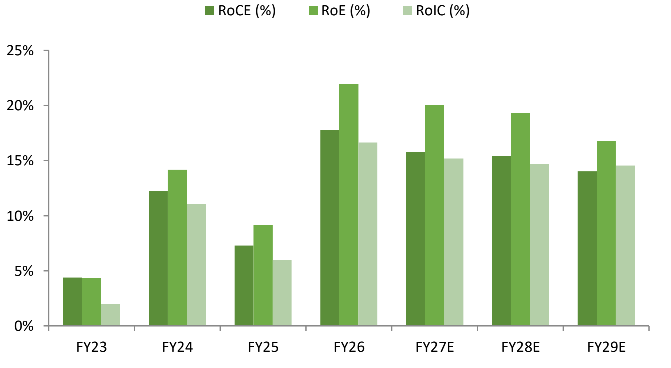


Exhibit 13: Working capital days to be improve.

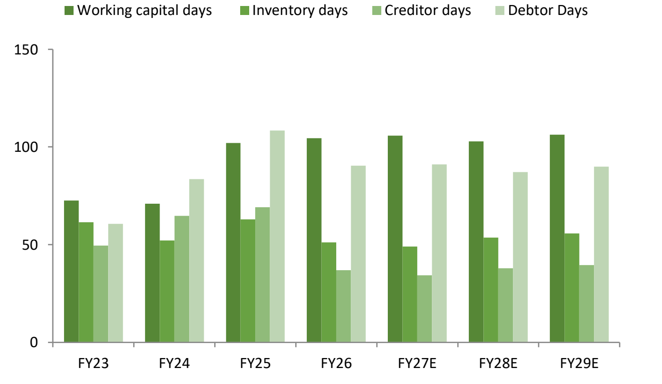
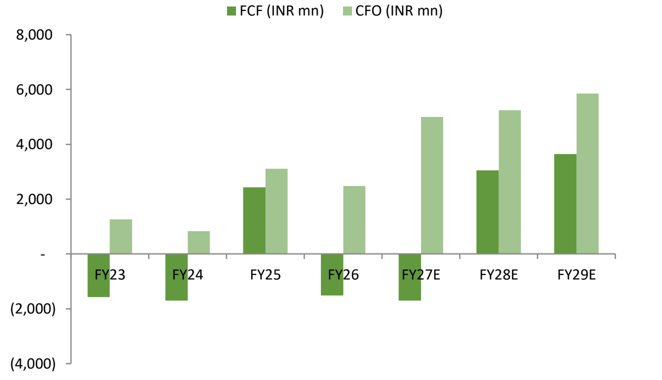


Exhibit 14: Cash flows to be improve.



Source: Company Reports, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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