

Vessel expansion is expected to support growth.

CMP: INR 1,562

Rating: BUY

Target Price: INR 3,155

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)	39,722
52w H/L (INR)	1,709/753
Avg Yearly Volume (in 000')	62.9

Shareholding Pattern %

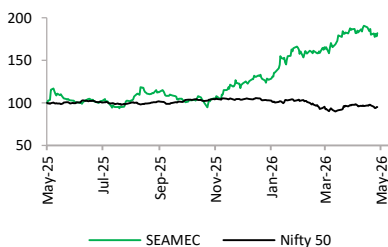
(As on Mar, 2026)

Promoters	72.72
DII	4.49
FII	3.73
Public & Others	19.07

Stock Performance (%) 3m 6m 12m

SEAMEC	18.8	77.7	87.0
NIFTY	-7.2	-9.3	-5.3

SEAMEC vs NIFTY



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SEAMEC Ltd reported numbers, Q4FY26 revenue stood at INR 3,271mn (+63.8% YoY/+3.2% QoQ); above our estimates of INR 2,053mn, supported by higher deployment of vessels. Gross Profit stood at INR 2,186mn (+66.7% YoY/+13.9% QoQ), above our estimates of INR 1,390mn. Gross margins improved by 114 bps YoY (+630 bps QoQ) to 66.8% Q4FY26. EBITDA stood at INR 1,591mn (+96.1% YoY/+17.2% QoQ); above our estimates of INR 898mn. EBITDA margin improved by 800 bps YoY (+582 bps QoQ) to 48.7% in Q4FY26, supported by higher deployment vessels, and moderated man power cost and other expenses in-terms of sales. PAT stood at INR 1,037mn (+152.8% YoY/+3.9% QoQ) in Q4FY26, above our estimates of INR 471mn. PAT margin improved by 1116 bps YoY (+24 bps QoQ) to 31.7% in Q4FY26.

Key Highlights

Strategic fleet expansion and high-utilization contract portfolio: The company has invested INR 3bn in FY26 and another \$70mn planned for the acquisition of the SEAMEC Anant vessel. The company targets nearly 100% vessel utilization and has demonstrated superior execution through complex projects like the NIM9 platform revamping. The two major O&M contracts for the MSV Samudra Sevak and MSV Samudra Prabha running through Mar-28, provide a solid foundation for future earnings. The Seamec Agastya is expected to contribute a full year of revenue in FY27E. Anant vessel integration is expected to be more than one quarter.

Revenue visibility supported by multi-year contracts with stable margins: The deployment of the Agastya vessel and two new vessels for O&M contracts is expected to support growth over the medium term. Margins are expected to be stable at 40%-42%, may fluctuate by 2%-3% depending on the mix of EPC vs IMR contracts. The planned dry-docking (three own vessels and two O&M vessels in FY27E) during the monsoon season avoids volatility and is able to maintain growth and margins going forward.

Favorable industry tailwinds and strategic positioning: The company is well-positioned to benefit from global energy security concerns that are driving domestic exploration and production activities in India. The revamping projects like the NIM9 platform, completed by Goodman, create sustained demand for special services. Internationally, the company established a presence with Aramco in Saudi Arabia for nearly a year, building a track record that may lead to direct bidding opportunities in the near future. The company is pruning non-core operations, including reducing its Dubai footprint by selling vessels and potentially exiting bulk carrier operations, while focusing on the core offshore business. The UK business has taken an impairment charge due to geopolitical issues, but the company has not abandoned its expansion efforts into European markets like Norway.

Outlook & Valuation: SEAMEC revenue growth is expected to be at double-digit rates with stable margins of 42% over the medium term. The growth drivers include SEAMEC Agastya contributing a full-year revenue, SEAMEC III continuing excellence performance, MSV Samudra Praba expected to start from the 1st week of Jun-26 under a contract running until Mar-28, and a planned acquisition of SEAMEC Anant with \$70mn capex in FY27E. The buoyant diving support vessel market has a demand-supply gap, and slow shipbuilding activity supports an increase in charter rates. The company is focused on nearly 100% utilization, excluding planned dry docking for three owned vessels and two O&M vessels during the monsoon season. The major ONGC projects like the BP-led Mumbai High field and NIM9 platform revamping continue to drive domestic demand. The company has a track record with Aramco in Saudi Arabia may lead to direct bidding going forward. The prolonged geopolitical instability in West Asia which has rendered SEAMEC Paladin stranded and non-operational in Dubai through Q4FY26 and early FY27E. The company is prudently pruning non-core Dubai operations and focusing on core IMR business. We are estimating revenue CAGR of 17.3% over the period of FY26-28E backed by long-term contracts, asset consolidation, O&M contracts, and OSVs. We are estimating that EBITDA & PAT margins are expected to be 42.8% & 24.5% by FY28E, backed by cost rationalization. We maintain our "BUY" rating with a Target Price of INR 3,155 based on 25x of FY28E EPS of INR 126.2, an upside 102%.

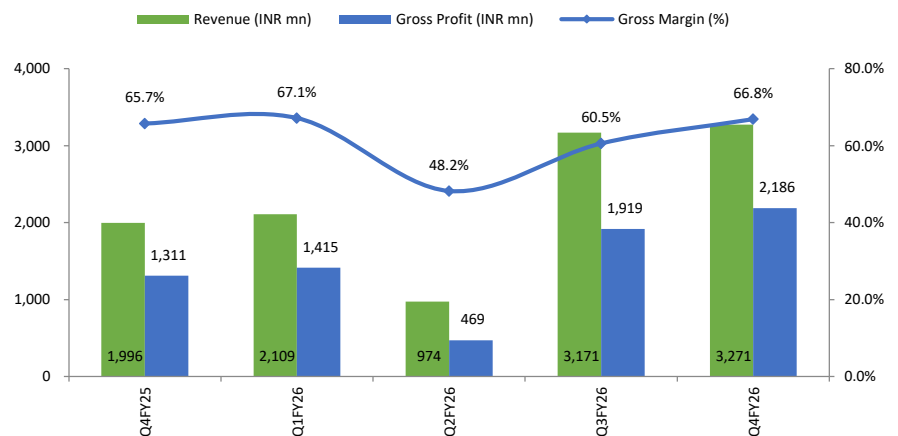
Q4FY26 Results

Exhibit 1: Income statement summary

Particular (INR mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	1,996	3,171	3,271	63.8%	3.2%
Net Raw Materials	685	1,251	1,085	58.4%	-13.3%
Gross Profit	1,311	1,919	2,186	66.7%	13.9%
Gross Margin (%)	65.7%	60.5%	66.8%	+114 bps	+630 bps
Employee Cost	273	351	351	28.5%	0.1%
Other Expenses	227	211	244	7.4%	15.7%
EBITDA	812	1,358	1,591	96.1%	17.2%
EBITDA Margin (%)	40.7%	42.8%	48.7%	+800 bps	+582 bps
Depreciation	335	358	492		
Interest expense	41	65	58		
Other income	101	144	33		
Exceptional Items	1	-	-		
Profit before tax	537	1,079	1,074		
Taxes	127	81	37		
PAT	410	998	1,037	152.8%	3.9%
PAT Margin (%)	20.5%	31.5%	31.7%	+1116 bps	+24 bps
EPS (INR)	16.1	39.2	40.8		

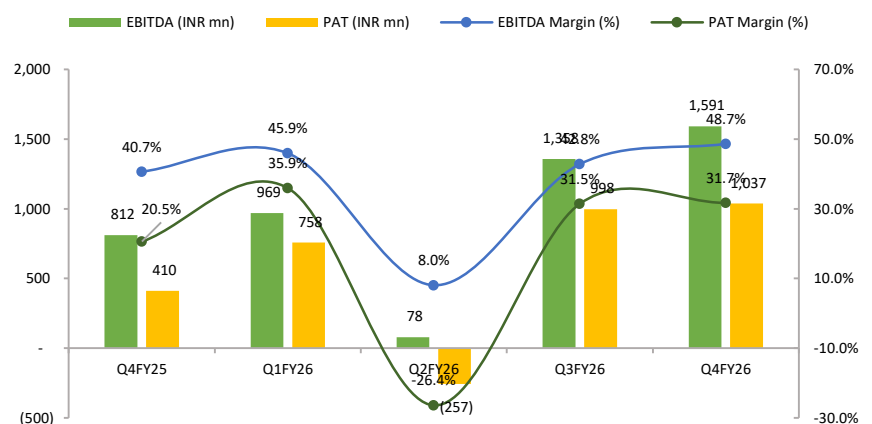
Source: Company Reports, Arihant Capital Research

Exhibit 2: Gross margins improved by 114 bps YoY (+630 bps QoQ) to 66.8% in Q4FY26 due to lower operating expenses.



Source: Company Reports, Arihant Capital Research

Exhibit 3: EBITDA margin improved by 800 bps YoY (+582 bps QoQ) to 48.7% in Q4FY26 due to lower employee costs and other expenses in-terms of sales.



Source: Company Reports, Arihant Capital Research

Q4FY26 Concall Highlights

Revenue

- The management guided 15% YoY growth in both topline and bottom line in FY27E.

Margins

- Margins are expected in the range of 40%-42%, may fluctuate by 2%-3% depending on the mix of EPC vs IMR contracts.

Capex

- The capex stood at INR 3bn in FY26, and the scheduled capex of INR \$70mn for the acquisition of the Anant vessel.

O&M contracts

- Two major O&M contracts were awarded for MSV Samudra Sevak and MSV Samudra Prabha, running until Mar-28. These were won through a consortium with Supreme Hydro Pvt Ltd, in which SEAMEC holds a 90% share, and Supreme Hydro holds 10%.
- Supreme Hydro provides technical know-how, manuals, and personnel. Billing is conducted monthly.

Fleet utilization and charter rate

- The market for diving support vessels remains buoyant due to a demand-supply gap and slow shipbuilding activity.
- Vessel utilization is targeted at nearly 100%, excluding planned dry docking and unscheduled breakdowns.
- SEAMEC Diamond charter rate with ONGC is around \$8,750/day, with an anticipated increase upon renewal.
- The DSV segment operates largely on long-term contracts of 3 to 5 years.

Dry docking

- Three owned vessels and two vessels under O&M contracts are scheduled for dry docking during the monsoon season in FY27E. When a vessel is off-hire due to technical defects or maintenance, the company is generally not paid for those days.

Vessels

- MSV Samudra Sevak vessel contracted until Mar-28 and already commenced operations.
- MSV Samudra Prabha vessel contracted until Mar-28. It was taken over on May 26 and is undergoing a changeover in Mumbai. It's expected to start by the 1st week of Jun-26.
- SEAMEC Agastya is expected to contribute full-year revenue in FY27E.
- SEAMEC II is contracted until Aug-26, after which it will undergo dry docking before being considered for the spot market.
- SEAMEC III performed exceptionally well in FY26 and is expected to continue throughout FY27E.

Q4FY26 Concall Highlights

- SEAMEC Paladin is currently stranded in Dubai due to geopolitical conflict. It was not operational in Q4FY26 and early FY27E.
- MV Goodman completed the revamping of ONGC's NIM9 platform, demonstrating the company's end-to-end execution capabilities.
- SEAMEC Princess continues to work under a broader contract with L&T.

Overseas subsidiaries and UK business

- Overseas accounts are around 10%-15% of revenue.
- The company is streamlining operations in Dubai, having sold one vessel last year and potentially looking to sell Pearl or Gallant bulker.
- In the UK business, the company has taken a prudent impairment charge due to the geopolitical situation. However, it has not abandoned efforts to expand into European markets like Norway.

ONGC

- ONGC is a key customer. Major projects include the appointment of British Petroleum for the Mumbai High field and various revamping projects, such as the NIM9 platform, successfully completed by MV Goodman.

Aramco

- The company has maintained a presence with Aramco in Saudi Arabia for nearly a year, establishing a track record that may lead to direct bidding opportunities in the future.

Other highlights

- The offshore sector is benefiting from global energy security concerns, which are driving domestic exploration and production activities in India.
- The Indian government's reduction of royalty burdens and expansion of refining capacity are key tailwinds.

Exhibit 4: SEAMEC secured O&M contracts through Supreme Hydro Pvt Ltd, in which SEAMEC holds a 90% share, and Supreme Hydro holds 10%. SEAMEC Agastya is expected to contribute fully in FY27E.

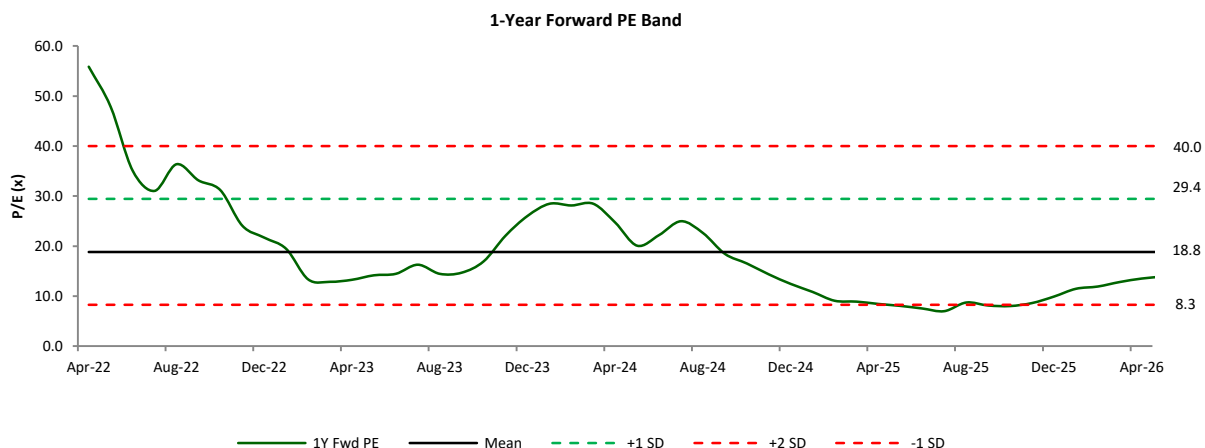
Particular (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Old DSV	5	5	5	5	5	5	5	5	5
Barge	1	1	1	1	1	1	1	1	1
New DSV	0	0	0	-	-	-	2	3	4
Total	6	6	6	6	6	6	8	9	10
Number of Vessels deployed	6	6	6	6	6	6	8	9	10
Total Number of days deployed	1,737	921	1,257	1,289	1,584	1,332	1,560	2,242	2,520
Deployment Rate (\$/day)	28,805	33,188	30,725	38,599	49,912	51,956	58,913	51,918	51,012
USD/INR	73	75	76	80	83	86	93	95	96
Revenue from Direct Deployment	3,653	2,292	2,935	3,990	6,562	5,984	8,547	11,058	12,341
OSV Vessel Revenue	-	-	-	-	-	189	252	258	260
Goodman vessel revenue share							220		
Standalone revenue	3,653	2,292	2,935	3,990	6,562	6,173	8,799	11,316	12,601
Subsidiary revenue	188	276	561	382	637	345	505	505	505
Revenue from Operations	3,841	2,568	3,496	4,372	7,199	6,518	9,525	11,821	13,106

Source: Company reports, Arianth Capital Research

MSV Samudra Sevak and MSV Samudra Prabha vessels for O&M contracts reflect from FY27E onwards.

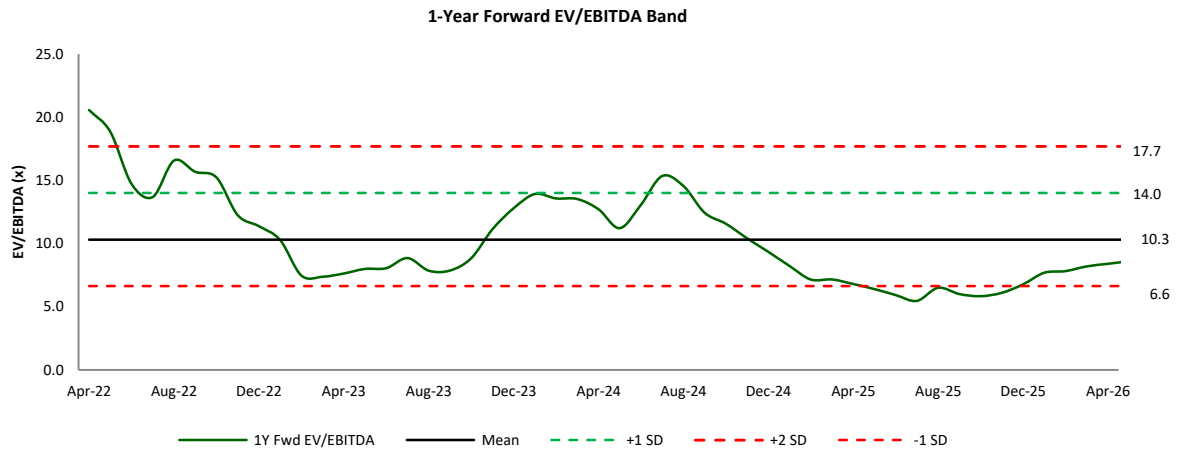
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Exhibit 5: SEAMEC is the major player (~90% of fleet share) with expansion is underway to support growth. The current geopolitical issues and energy shortages leading to tailwind in Indian Oil & Gas sector. We assign 25x (close to mean of mean & +1 SD)



Source: Arianth Capital Research

Exhibit 6: 1-Year Forward EV/EBITDA



Source: Arianth Capital Research

Sensitivity Analysis

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

FY28E PAT (INR mn)

		EBITDA Margin (%)						
		40.0%	41.0%	42.0%	43.0%	44.0%	45.0%	46.0%
	3,209							
Revenue (INR mn)	12,000	2,509	2,614	2,718	2,822	2,927	3,031	3,136
	12,500	2,683	2,792	2,901	3,010	3,118	3,227	3,336
	13,000	2,857	2,970	3,083	3,197	3,310	3,423	3,536
	13,500	3,031	3,149	3,266	3,384	3,501	3,619	3,736
	14,000	3,205	3,327	3,449	3,571	3,692	3,814	3,936
	14,500	3,379	3,505	3,632	3,758	3,884	4,010	4,136
	15,000	3,553	3,684	3,814	3,945	4,075	4,206	4,336

FY28E EPS (INR)

		EBITDA Margin (%)						
		40.0%	41.0%	42.0%	43.0%	44.0%	45.0%	46.0%
	126.2							
Revenue (INR mn)	12,000	98.7	102.8	106.9	111.0	115.1	119.2	123.3
	12,500	105.5	109.8	114.1	118.3	122.6	126.9	131.2
	13,000	112.4	116.8	121.3	125.7	130.1	134.6	139.0
	13,500	119.2	123.8	128.4	133.1	137.7	142.3	146.9
	14,000	126.0	130.8	135.6	140.4	145.2	150.0	154.8
	14,500	132.9	137.8	142.8	147.8	152.7	157.7	162.6
	15,000	139.7	144.9	150.0	155.1	160.3	165.4	170.5

Source: Company Reports, Arianth Capital Research

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

FY28E Target Price (INR)

		PE (x)						
		15.0x	17.5x	20.0x	22.5x	25.0x	27.5x	30.0x
	3,155							
EPS (INR)	120.0	1,800	2,100	2,400	2,700	3,000	3,300	3,600
	122.0	1,830	2,135	2,440	2,745	3,050	3,355	3,660
	124.0	1,860	2,170	2,480	2,790	3,100	3,410	3,720
	126.0	1,890	2,205	2,520	2,835	3,150	3,465	3,780
	128.0	1,920	2,240	2,560	2,880	3,200	3,520	3,840
	130.0	1,950	2,275	2,600	2,925	3,250	3,575	3,900
	132.0	1,980	2,310	2,640	2,970	3,300	3,630	3,960

FY28E Target Price (INR)

		EV/EBITDA (x)						
		8.0x	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
	3,155							
EBITDA (INR mn)	5,000	1,647	2,040	2,434	2,827	3,220	3,613	4,006
	5,200	1,710	2,119	2,528	2,937	3,346	3,755	4,164
	5,400	1,773	2,198	2,622	3,047	3,472	3,896	4,321
	5,600	1,836	2,276	2,717	3,157	3,598	4,038	4,478
	5,800	1,899	2,355	2,811	3,267	3,723	4,179	4,636
	6,000	1,962	2,434	2,905	3,377	3,849	4,321	4,793
	6,200	2,025	2,512	3,000	3,487	3,975	4,463	4,950

Source: Company Reports, Arianth Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	3,496	4,372	7,293	6,518	9,525	11,821	13,106
Operating expenses	1,334	2,046	3,346	2,830	3,535	4,351	4,785
Gross Profit	2,162	2,327	3,947	3,689	5,990	7,469	8,321
Gross Margin (%)	61.8%	53.2%	54.1%	56.6%	62.9%	63.2%	63.5%
Employee Cost	601	761	919	982	1,278	1,580	1,746
Other Expenses	270	302	606	570	715	881	971
EBITDA	1,291	1,264	2,422	2,137	3,997	5,008	5,605
EBITDA Margin (%)	36.9%	28.9%	33.2%	32.8%	42.0%	42.4%	42.8%
Depreciation	(839)	(1,120)	(1,348)	(1,306)	(1,572)	(1,929)	(2,107)
Interest expense	(64)	(68)	(163)	(155)	(208)	(271)	(280)
Other income	460	200	289	304	476	390	472
Exceptional Items	-	-	-	88	-	-	-
Profit before tax	848	276	1,200	1,068	2,693	3,197	3,689
Taxes	(11)	60	6	(189)	(157)	(416)	(480)
PAT	837	336	1,207	879	2,535	2,782	3,209
PAT Margin (%)	23.9%	7.7%	16.5%	13.5%	26.6%	23.5%	24.5%
EPS (INR)	34.2	16.7	49.0	37.3	116.3	109.4	126.2

Source: Company Reports, Aриhant Capital Research

Balance sheet summary

Y/e 31 Mar (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity capital	254	254	254	254	254	254	254
Reserves	7,230	7,649	8,860	9,824	12,761	15,543	18,752
Net worth	7,485	7,903	9,114	10,079	13,015	15,797	19,006
Minority Interest	27	12	10	(11)	23	23	23
Provisions	16	21	26	33	58	19	22
Debt	1,832	1,843	3,510	2,881	4,659	5,209	4,989
Other non-current liabilities	61	2	-	-	-	-	-
Total Liabilities	9,421	9,781	12,660	12,981	17,755	21,048	24,039
Fixed assets	4,106	5,848	7,018	6,396	8,808	13,379	13,472
Capital Work In Progress	19	-	6	-	-	-	-
Other Intangible assets	1	2	2	2	2	2	2
Investments	2,713	1,366	1,259	3,340	3,694	3,901	3,932
Other non current assets	68	289	363	218	105	118	131
Net working capital	474	661	2,232	1,306	2,938	2,675	2,979
Inventories	276	412	543	431	558	668	747
Sundry debtors	395	1,059	2,277	1,593	3,122	2,979	3,304
Loans & Advances	-	-	-	-	-	-	-
Other current assets	87	51	827	93	110	130	144
Sundry creditors	(243)	(601)	(1,125)	(537)	(582)	(747)	(822)
Other current liabilities & Prov	(42)	(259)	(290)	(274)	(271)	(355)	(393)
Cash	238	1,546	1,361	1,402	1,883	579	3,104
Other Financial Assets	1,803	70	263	161	169	236	262
Total Assets	9,421	9,781	12,660	12,981	17,755	21,048	24,039

Source: Company Reports, Aриhant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Tax burden (x)	1.0	1.2	1.0	0.8	0.9	0.9	0.9
Interest burden (x)	1.9	1.9	1.1	1.3	1.1	1.0	1.1
EBIT margin (x)	0.1	0.0	0.1	0.1	0.3	0.3	0.3
Asset turnover (x)	0.7	0.6	0.7	0.6	0.8	0.7	0.7
Financial leverage (x)	0.7	0.9	1.3	1.2	1.1	1.1	1.1
RoE (%)	11.9%	4.4%	14.2%	9.2%	22.0%	19.3%	18.4%

Source: Company Reports, Aриhant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before tax	848	276	1,200	1,068	2,693	3,197	3,689
Depreciation	839	1,120	1,348	1,306	1,572	1,929	2,107
Tax paid	(11)	60	6	(189)	(157)	(416)	(480)
Working capital Δ	141	(188)	(1,571)	926	(1,632)	262	(304)
Operating cashflow	1,817	1,268	828	3,111	2,475	4,973	5,013
Capital expenditure	#####	(2,842)	(2,523)	(679)	(3,984)	(6,500)	(2,200)
Free cash flow	(239)	(1,574)	(1,696)	2,432	(1,509)	(1,527)	2,813
Equity raised	31	67	28	64	435	-	-
Investments	283	1,346	107	(2,081)	(353)	(207)	(31)
Others	(515)	1,512	(268)	247	105	(80)	(39)
Debt financing/disposal	389	11	1,666	(629)	1,778	550	(220)
Other items	12	(55)	4	7	26	(39)	2
Net Δ in cash	(39)	1,308	(185)	40	482	(1,304)	2,525
Opening Cash Flow	277	238	1,546	1,361	1,402	1,883	579
Closing Cash Flow	238	1,546	1,361	1,402	1,883	579	3,104

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth matrix (%)							
Revenue growth	36.1%	25.1%	66.8%	-10.6%	46.1%	24.1%	10.9%
Op profit growth	93.5%	-2.1%	91.6%	-11.8%	87.0%	25.3%	11.9%
Profitability ratios (%)							
OPM	36.9%	28.9%	33.2%	32.8%	42.0%	42.4%	42.8%
Net profit margin	23.9%	7.7%	16.5%	13.5%	26.6%	23.5%	24.5%
RoCE	10.3%	4.4%	12.2%	7.3%	17.8%	15.6%	15.3%
RoNW	11.9%	4.4%	14.2%	9.2%	22.0%	19.3%	18.4%
RoA	8.9%	3.4%	9.5%	6.8%	14.3%	13.2%	13.4%
Per share ratios (INR)							
EPS	34.2	16.7	49.0	37.3	116.3	109.4	126.2
Dividend per share	-	-	1.0	-	-	-	-
Cash EPS	65.9	57.3	100.4	85.9	161.5	185.2	209.1
Book value per share	294.4	310.8	358.4	396.3	511.8	621.2	747.4
Valuation ratios (x)							
P/E	45.7	93.6	31.9	41.9	13.4	14.3	12.4
P/CEPS	23.7	27.3	15.6	18.2	9.7	8.4	7.5
P/B	5.3	5.0	4.4	3.9	3.1	2.5	2.1
EV/EBITDA	32.0	31.7	17.3	19.3	10.6	8.9	7.4
Payout (%)							
Dividend payout	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%
Tax payout	1.3%	-21.7%	-0.5%	17.7%	5.8%	13.0%	13.0%
Liquidity ratios							
Debtor days	62	61	83	108	90	94	87
Inventory days	65	61	52	63	51	51	54
Creditor days	49	50	65	69	37	36	38
WC Days	78	73	71	102	105	110	103
Leverage ratios (x)							
Interest coverage	7.0	2.1	6.6	5.4	11.7	11.3	12.5
Net debt / equity	0.2	0.0	0.2	0.1	0.2	0.3	0.1
Net debt / op. profit	1.2	0.2	0.9	0.7	0.7	0.9	0.3

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.

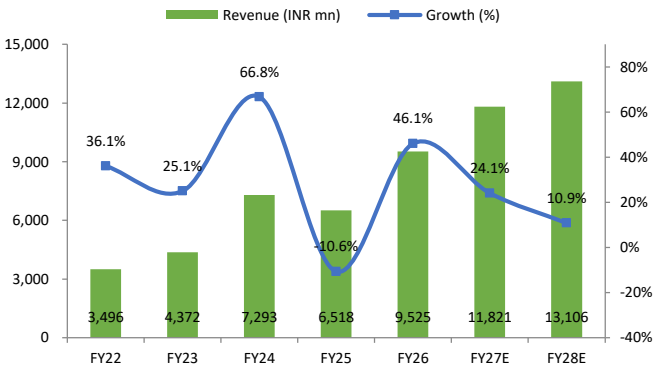


Exhibit 10: Gross margins are expected to improve going forward.

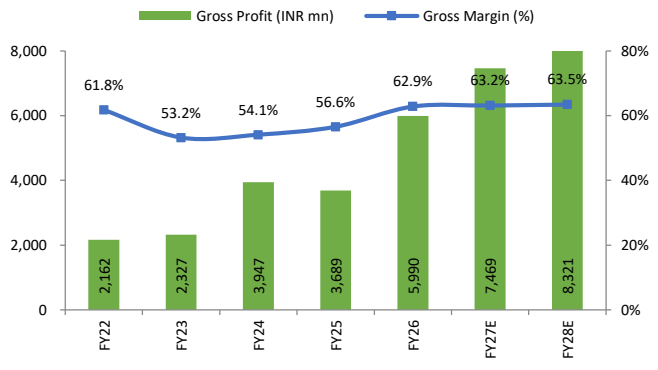


Exhibit 11: Growth in EBITDA & PAT levels

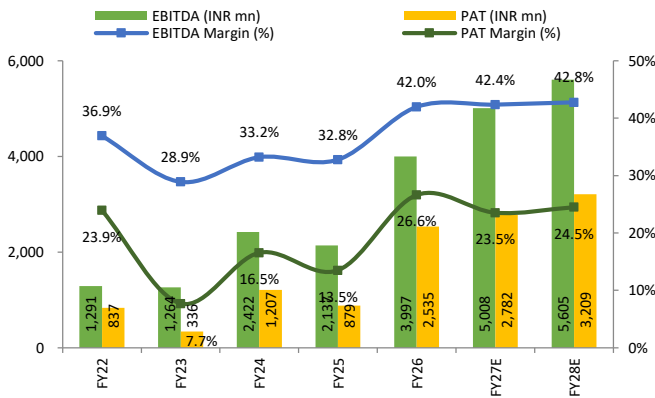


Exhibit 12: Return ratios to be improve

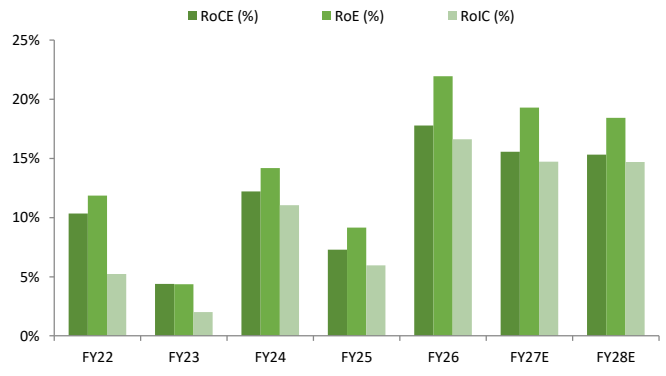


Exhibit 13: Working capital days to be improve.

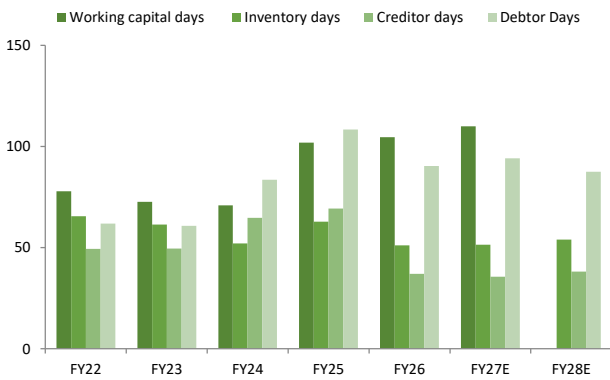
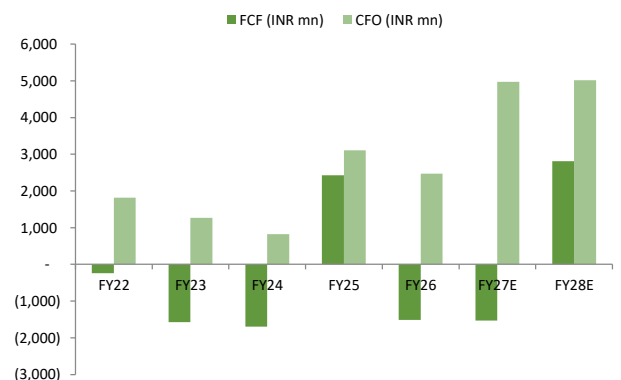


Exhibit 14: Cash flows to be improve.



Source: Company Reports, Arianth Capital Research

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Stock Rating Scale

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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