



SEAMEC LIMITED

A member of **MMG**
METAL GROUP

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SEAMEC/BSE/PRESENTATION/SMO/2805/2024

May 28, 2024

**BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001**

Trading Symbol: 526807

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/BSE/INVESTOR/SMO/2405/2024 dated May 24, 2024, kindly note that the Board of Directors of the Company at its meeting held on Tuesday, May 28, 2024 have inter alia considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31,2024.

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**

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

Please visit us at : www.seamec.in





SEAMEC LIMITED

Investors Presentation | Q4 FY24



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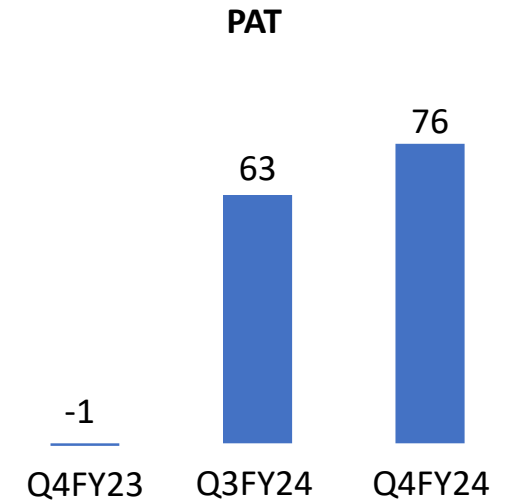
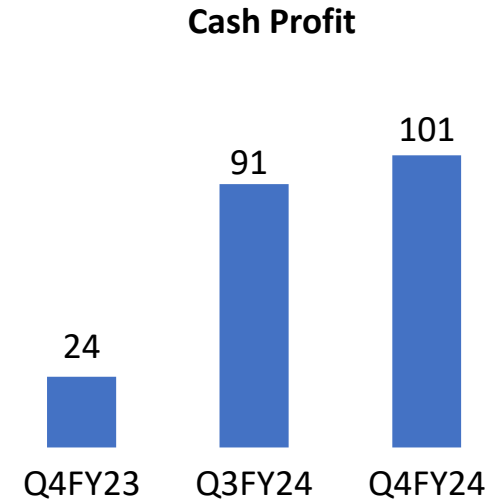
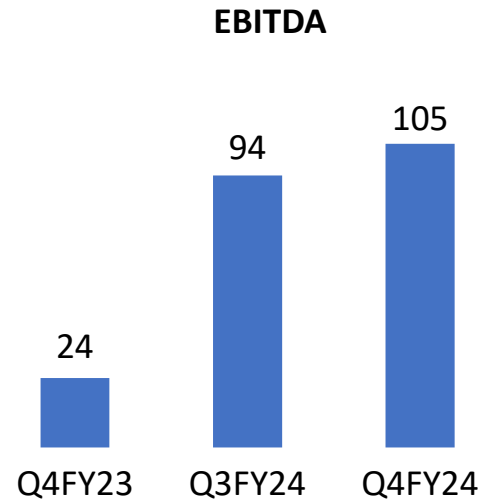
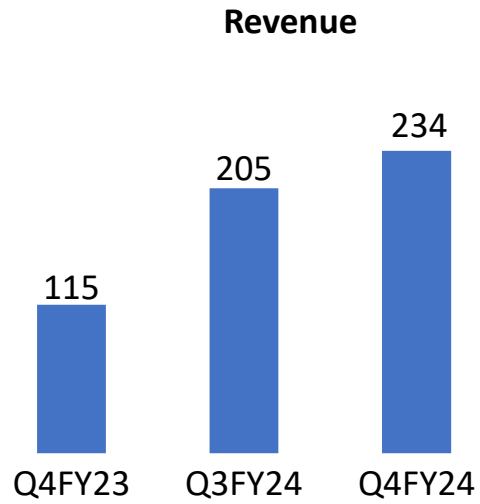
SEAMEC LIMITED



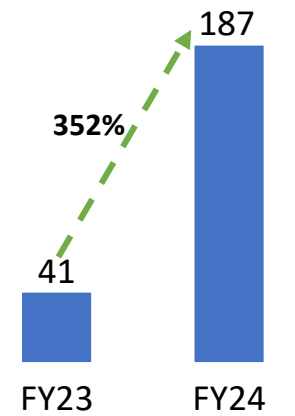
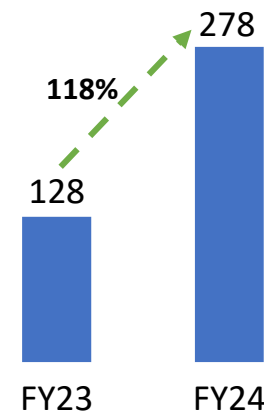
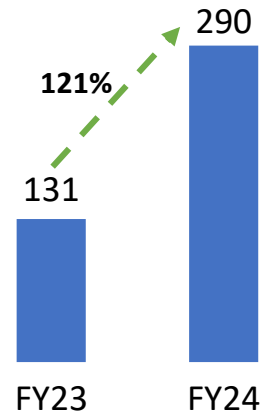
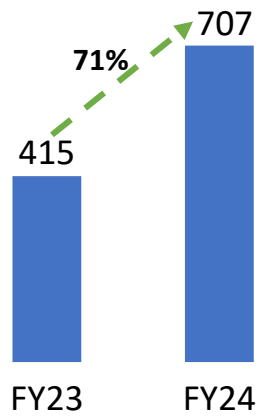
Quarterly Update

Standalone Financial Highlights of Q4 And FY24

Quarterly



Annual



Standalone Financial Highlights of Q4 FY24

Rs. In crore

Particulars	Q4 FY24	Q4FY23	Y-o-Y%	Q3FY24	Q-o-Q%
Revenue	234.3	115.3	103%	205.2	14%
Operating Expenses	129.5	91.3		111.2	
EBITDA	104.8	24.0	337%	94.0	12%
EBITDA Margin	44.7%	20.8%		45.8%	
Finance Cost	3.9	0.1		3.1	
Cash Profit	101.0	23.9	323%	90.9	11%
Depreciation	27.8	27.0		26.2	
Profit Before Exceptional Items	73.2	-3.1	-	64.7	13%
Exceptional Profit/(Loss)*	0.0	0.0		0.0	
Profit After Exceptional Items	73.2	-3.1	-	64.7	13%
Tax Impact	-2.7	-2.5		1.5	
Profit After Tax	75.9	-0.6	-	63.2	20%

Revenue

YoY- Increase in Revenue is mainly attributable to additional deployment of Seamec Paladin and higher deployment of Seamec III , Seamec Princess and Glorious Barge.

QoQ – Improvement in deployment days of Glorious Barge and charter hire rate of Swordfish.

EBITDA

YoY – Improvement in Overall Vessel Utilization and Improved Charter Hire rates resulted in higher EBITDA.

QoQ – Due to Higher deployment and increased charter rate of Glorious Barge and Swordfish respectively.

Standalone Financial Highlights of FY24

Rs. In crore

Particulars	FY24	FY23	Y-o-Y%
Revenue	706.7	414.5	71%
Operating Expenses	417.2	283.3	
EBITDA	289.5	131.2	121%
EBITDA Margin	41.0%	31.6%	
Finance Cost	11.4	3.3	
Cash Profit	278.2	127.9	118%
Depreciation	105.8	92.7	
Profit Before Exceptional Items	172.4	35.2	390%
Exceptional Profit/(Loss)*	13.0	0.0	
Profit After Exceptional Items	185.4	35.2	427%
Tax Impact	-1.2	-6.1	
Profit After Tax	186.6	41.3	352%



Revenue

Incremental Revenue is due to addition of Swordfish and Seamec Glorious Barge coupled with increase in EPC contracts.



EBITDA

Increase in EBITDA due to addition of Seamec Glorious barge and Swordfish as well as increase in deployment of other vessels.

Improvement in EBITDA Margins was both due to new acquisitions and increased deployment rates in FY24 compared to FY23.

Key Financial Ratios



Rs. 234 Cr
Gross Debt



0.04 X
Net Debt/Equity



17%
ROCE



Rs. 34 Cr
Net Debt



0.12 X
Net Debt/EBITDA



21%
ROE

Consolidated Financial Highlights of Q4 FY24

Rs. In crore

Particulars	Q4 FY24	Q4FY23	Y-o-Y%	Q3FY24	Q-o-Q%
Revenue	239.5	124.6	92%	219.1	9%
Operating Expenses	149.1	99.0		122.7	
EBITDA	90.42	25.6	253%	96.42	-6%
EBITDA Margin	37.8%	20.5%		44.0%	
Finance Cost	5.1	1.2		4.5	
Cash Profit	85.3	24.4	250%	91.93	-7%
Depreciation	35.3	31.4		33.9	
Profit Before Exceptional Items	50.1	-7.1	-	58.1	-14%
Exceptional Profit/(Loss)*	0.0	0.0		0.0	
Profit After Exceptional Items	50.1	-7.1	-	58.1	-14%
Tax Impact	-2.7	-2.4		1.6	
Profit After Tax	52.7	-4.7	-	56.4	-7%

Revenue

YoY- Increase in Revenue is mainly attributable to additional deployment of Seamec Paladin and higher deployment of Seamec III , Seamec Princess and Glorious Barge.

QoQ – Improvement in deployment days of Glorious Barge and charter hire rate of Swordfish.

EBITDA

YoY – Improvement in Overall Vessel Utilization and Improved Charter Hire rates resulted in higher EBITDA.

QoQ – Due to Higher deployment and increased charter rate of Glorious Barge and Swordfish respectively.

Consolidated Financial Highlights of FY24

Rs. In crore

Particulars	FY24	FY23	Y-o-Y%
Revenue	758.1	457.2	66%
Operating Expenses	487.1	310.8	
EBITDA	271.1	146.4	85%
EBITDA Margin	35.8%	32.0%	
Finance Cost	16.3	6.8	
Cash Profit	254.8	139.6	83%
Depreciation	134.8	112.0	
Profit Before Exceptional Items	120.0	27.6	335%
Exceptional Profit/(Loss)*	0.0	0.0	
Profit After Exceptional Items	120.0	27.6	335%
Tax Impact	-0.6	-5.9	
Profit After Tax	120.7	33.6	259%



Revenue

Incremental Revenue is due to addition of Swordfish and Seamec Glorious Barge coupled with increase in EPC contracts



EBITDA

Increase in EBITDA due to addition of Seamec Glorious barge and Swordfish as well as increase in deployment of other vessels.

Improvement in EBITDA Margins was both due to new acquisitions and increased deployment rates in FY24 compared to FY23.

Key Financial Ratios



Rs. 307 Cr
Gross Debt



0.05 X
Net Debt/Equity



11%
ROCE



Rs. 48 Cr
Net Debt



0.18 X
Net Debt/EBITDA



13%
ROE



Seamec Diamond

- ❖ Acquired an Offshore Support Vessel “Seamec Diamond” for USD 7 million.
- ❖ Takeover completed on 2nd January 2024.
- ❖ Expected to be deployed with ONGC from Q1 FY25 for a period of 3 years at USD 8,750/- per day

Seamec Pearl

- ❖ Entered into agreement to purchase Offshore Support Vessel “Seamec Pearl” for USD 7 million.
- ❖ Delivery of the vessel is expected to completed on or before 22nd June 2024
- ❖ Expected to be deployed with ONGC from Q2 FY25 for a period of 3 years at USD 8,750/- per day

Seamec Nidhi

- ❖ Sold Seamec Nidhi for a consideration of USD 10.50 million
- ❖ Deal completed on 6th April 2024 and Vessel was delivered in Singapore.

NPP Nusantara

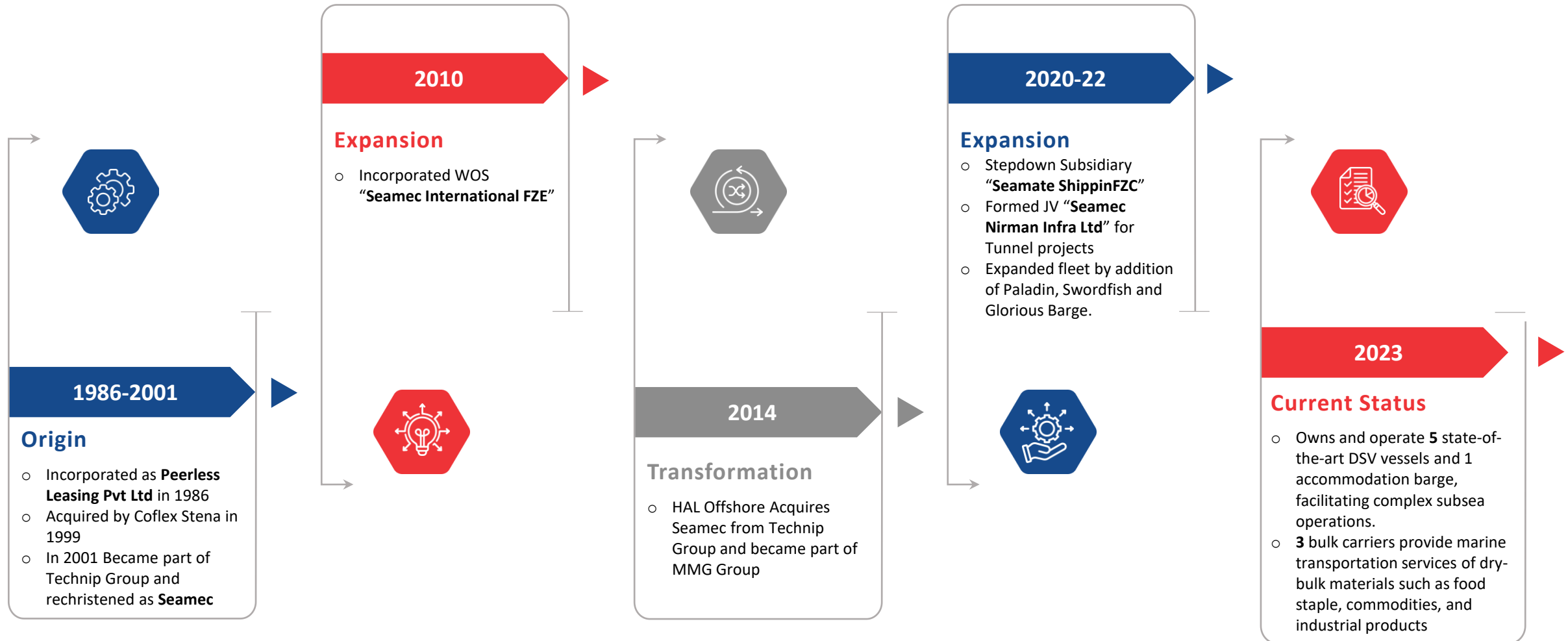
- ❖ Seamec International FZE has entered into an MOA for purchase of NPP Nusantara
- ❖ MOA became effective from 26th April 2024.
- ❖ Delivery is expected to be around mid-September 2025.



SEAMEC LIMITED



Company Overview





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



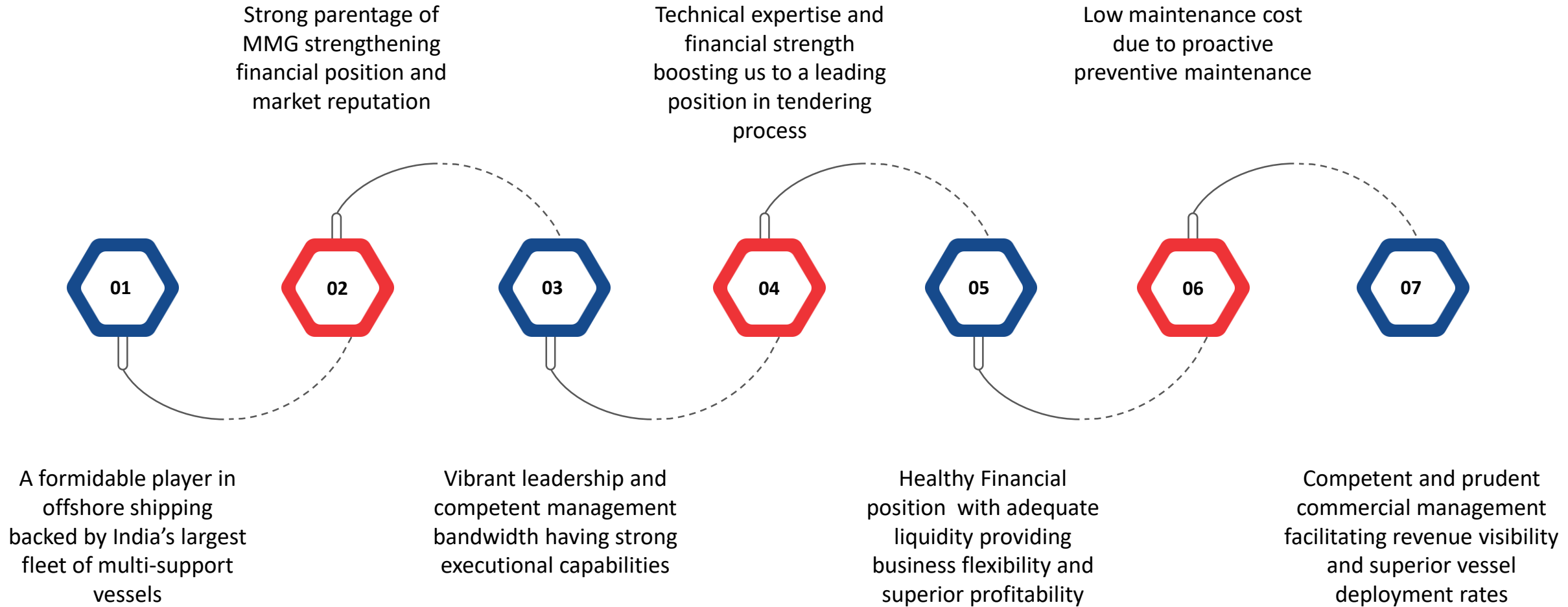
Acquisition of Asian Pearl

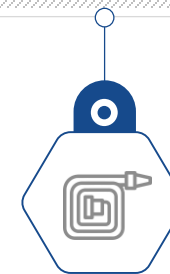
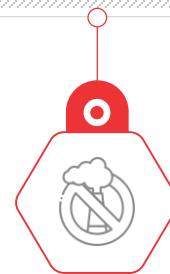
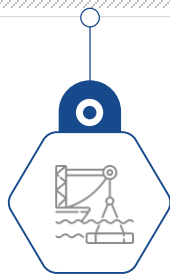
- Under a joint venture agreement between Seamec International FZE and Arete Shipping DMCC, a new bulk carrier Asian Pearl joined a group fleet strength.
- It is operated under newly formed subsidiary 'Seamate Shipping FZC' and the acquisition has further strengthened our main fleet business



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





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

Oilfield Services



James Fisher and Sons plc
Marine Services Worldwide



Bulk Carrier Services



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.





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



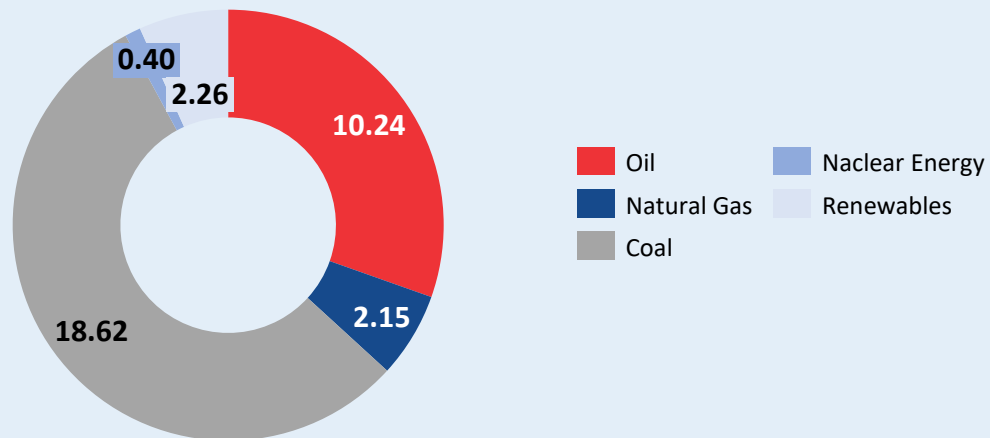
Indian Industry Landscape

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

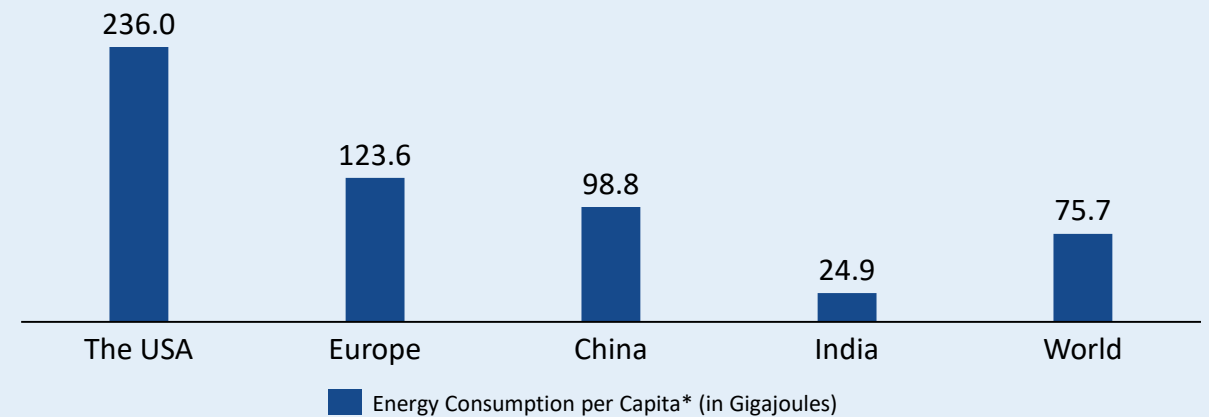
India's share in global oil consumption lower than that of US and China

- 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

Fuel-wise Energy Consumption India-2019#



Country-wise Per capita Energy Consumption^



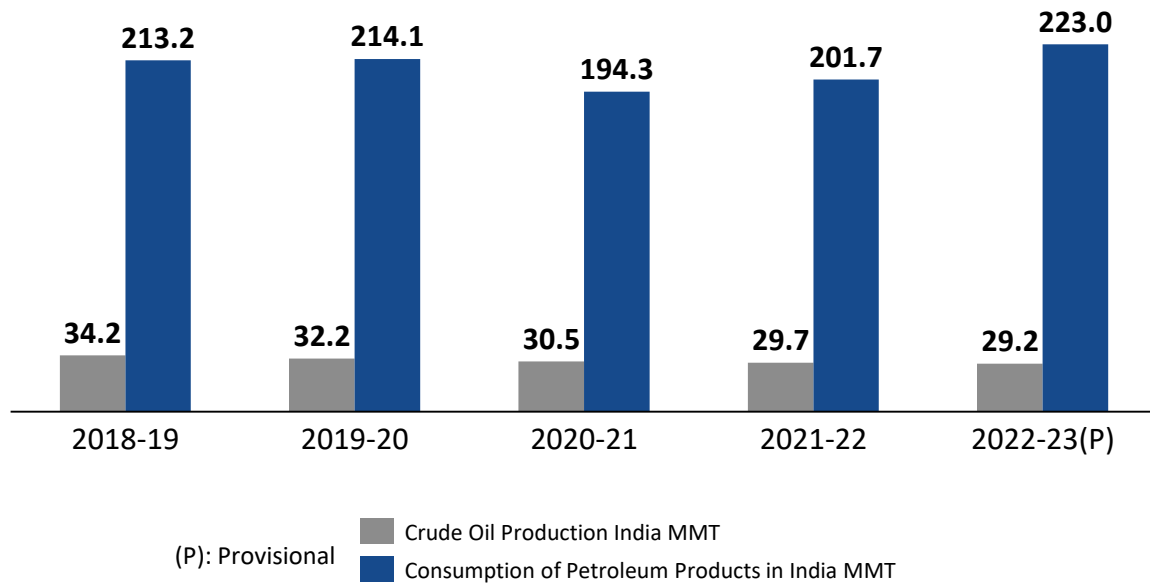
*Energy comprises all commercially traded fuels including both fossil and renewable sources

#^Source: [BP Statistical Review of World Energy 2020](#)

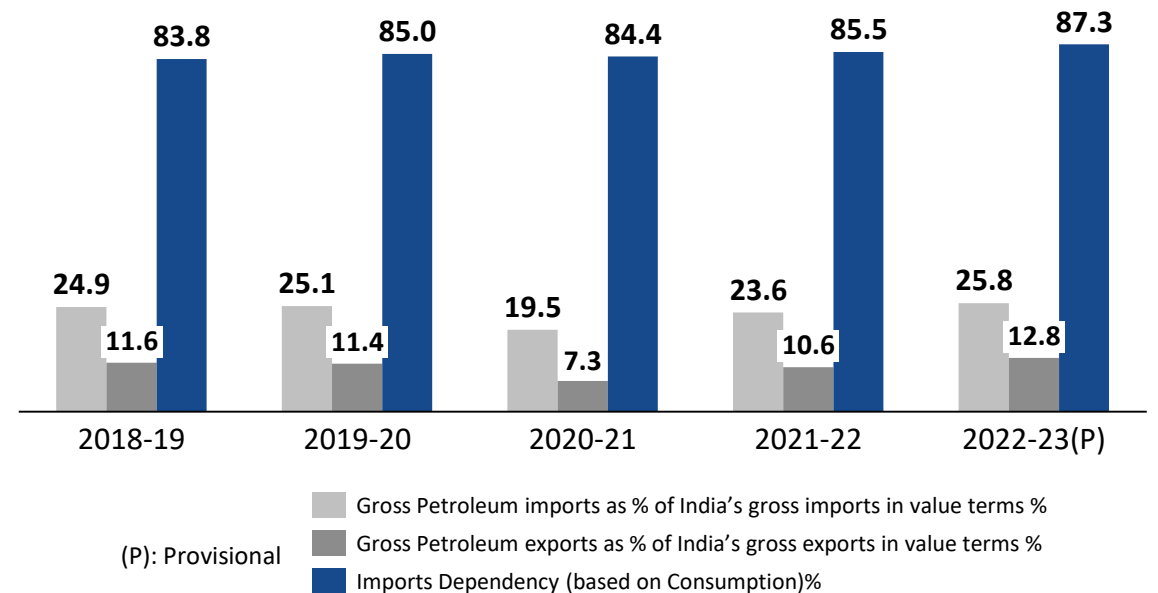
Current Oil Industry Dynamics

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



Imports, Exports & dependency for petroleum - INDIA



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

Source: PPAC

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.

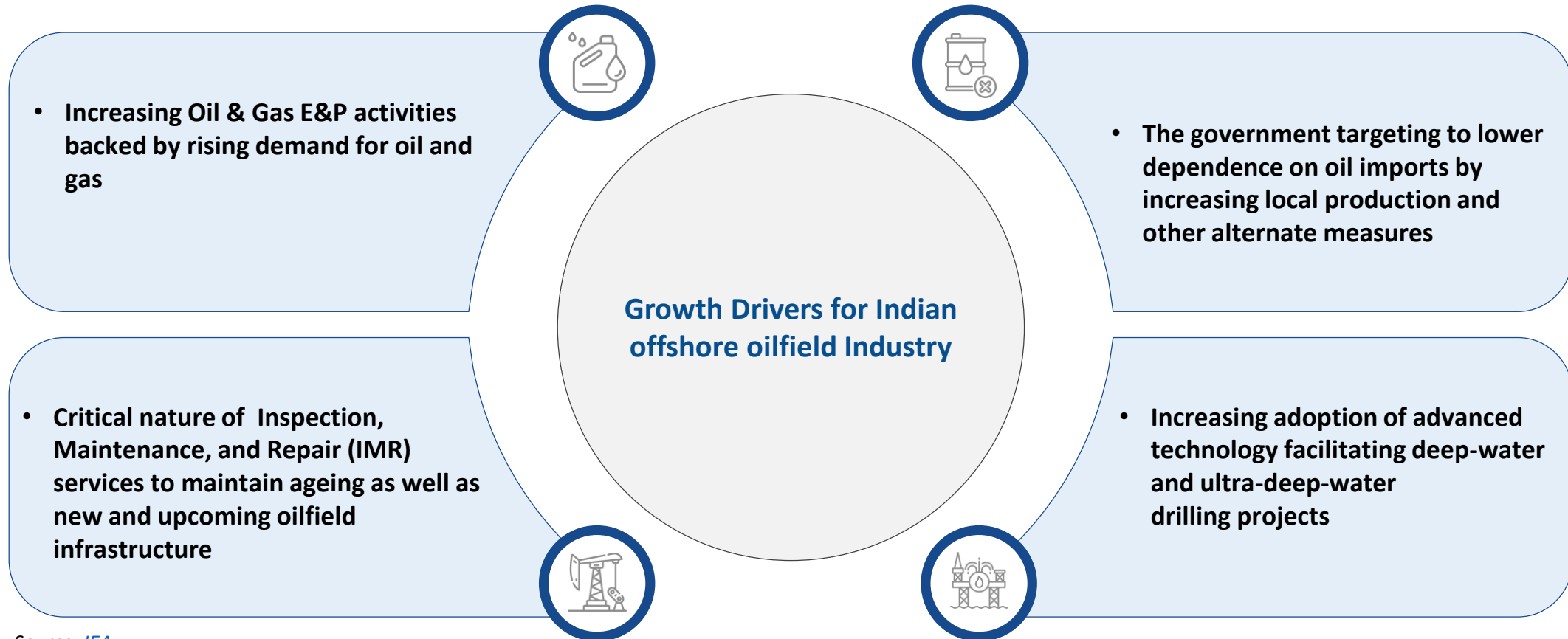
Supportive FDI Guidelines

- 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.

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



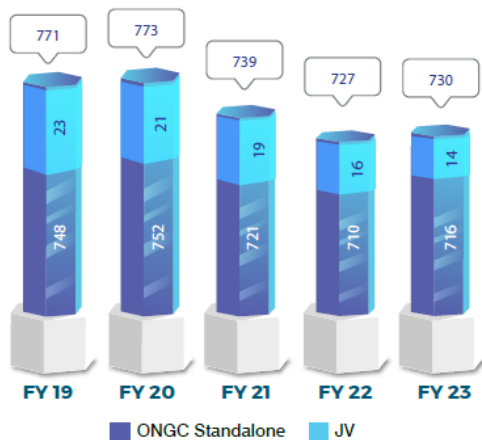
Source: [IEA](#)

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.

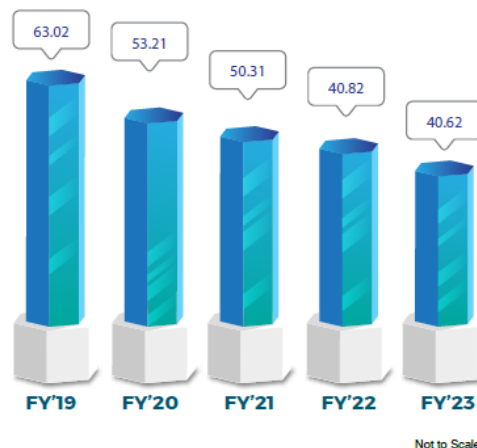
Source: [Techsciresearch Report](#)

India has signed contracts for ten oil and gas exploration blocks offered under the recent Open Acreage Licensing Policy (OALP-VIII) bid round. ONGC emerged as the dominant player in the OALP-VIII bid round, securing seven out of ten blocks

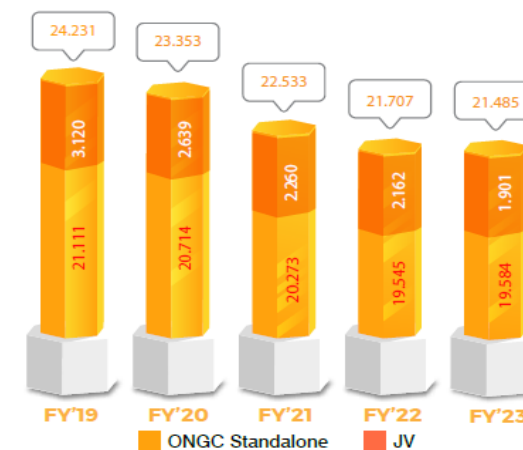
Reserves (2P) MMTOE



Reserve Accretion (2P) MMTOE



Crude Oil Production (MMT)



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	Karugolumill-1 (KML-AA)	Godavari Onland PML (7 years)	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 LIMITED



SEAMEC: Strong Asset Portfolio

- Diving Support Vessels are specialized ships designed to facilitate offshore diving operations quipped with dedicated facilities for divers, advanced diving equipment, and control systems
- DSVs provides services, which include S.B.M maintenance removal and installations, Platform, Riser and Pipeline repairs, Subsea constructions and Maintenance operations & deployment of ROV



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



SEAMEC PALADIN

Built Year: 2008

Procurement Year: 2021

Gross Tonnage: 5,648



SEAMEC SWORDFISH

Built Year: 2007

Procurement Year: 2023

Gross Tonnage: 5,372

- Offshore Support Vessels (OSVs) are specially designed ships for the logistical servicing of offshore platforms and subsea installations, from installation through the full-service life of offshore fields
- They are integral to getting supplies and materials where they need to go, as well as building and repairing offshore equipment. Their versatility means they can be built for just about any type of project
- We added SEAMEC Diamond to our fleet portfolio in January 2024
- Our wholly owned subsidiary, “SEAMEC International FZE” also signed an MOA for the purchase of “NPP NUSANTARA”. The delivery of the vessel will be around mid-September 2025



SEAMEC Diamond

Built Year: 2011

Procurement Year: 2024

Gross Tonnage: 1,922

- An AWB is a specialized vessel designed for operating in shallow water areas or where the risk of failure of machine can cause severe consequential losses.
- AWB is also used for providing accommodation to offshore personnel to work.
- AWB is used for carrying out Saturation and Air Diving, ROV, Crane Support etc similar to MSVs.



SEAMEC GLORIOUS (BARGE)

Built Year: 2006

Procurement Year: 2021

Gross Tonnage: 8,950

- Bulk carriers are specialized vessels designed for the efficient transportation of large quantities of dry bulk cargo, including commodities like coal, iron ore, and grains.
- 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 is operated under our wholly-owned subsidiary “Seamec International FEZ” and ASIAN PEARL is operated under our Step Down Subsidiary – “SEAMATE Shipping FZC”
- SEAMEC NIDHI which was operated under our wholly-owned subsidiary “Seamec International FEZ” is sold on 6th April 2024.



SEAMEC GALLANT

Built Year: 2011

Procurement Year: 2017

Category: Handymax

Gross Tonnage: 32,289



ASIAN PEARL

Built Year: 2003

Procurement Year: 2020

Category: Handymax

Gross Tonnage: 27,989



SEAMEC LIMITED



Experienced
Management Team



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 26 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. Raghav Chandra IAS (Retired)
Independent Director

Retired Civil Servant with Government of India, superannuated to the rank of Secretary. Holds expertise in the fields of Infrastructure, Sustainability and arts at National level. His extensive experience includes Highway development and management Housing and Urban Infrastructure development, Industrial Infrastructure and Public-Private Partnerships.

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.

Mr. Naveen Mohta
Whole Time Director

20+ Yrs in Industry Experience with Expertise in Operations & Commercials in offshore fleets

Key Management

Mr. Rakesh Ayri
Chief Executive Officer

40 Yrs experience in Oil & Gas Industry, ship management, sea faring and entrepreneurship.

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



SEAMEC LIMITED

For further information, please contact:

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Andheri Kurla Road,

Andheri East, Mumbai - 400 093

Tel: (022) 6694 1800 Fax: (022) 6694 1818

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For more information

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Thank You