Initiating Coverage

Choice
Institutional Equities

SEAMEC Ltd. (SEAM)

Asset Scarcity Multiplies, Earnings Compound — Capturing Value in India's Subsea Oilfield Services Market

Sept 03, 2026

institutional.equities@choiceindia.com

SEAMEC Ltd. (SEAM)

Choice Institutional Equities

September 03, 2026 | CMP: INR 1,735.7 | Target Price: INR 2,270.0

BUY

Expected Share Price Return: 30.8% I Dividend Yield: 0.1% I Expected Total Return: 30.9%

SEAMEC LIMITED

Company Description:

SEAMEC Ltd is an offshore and marine services company engaged in diving support, subsea operations, offshore vessel services, and bulk transportation. Through its fleet of diving support vessels, offshore support vessels, accommodation barges, and bulk carriers, the company serves offshore energy and maritime logistics market in India and overseas under long-term service and charter contracts.

Company Information

BB Code	**SEAM**
ISIN	INE497B01018
Face Value (INR)	10.0
52-week High (INR)	1735.7
52-week Low (INR)	790.7
Mkt Cap (INR Bn/USD Bn)	42.6 / 0.44
Shares Outstanding (Mn)	25.4
Free Float (%)	37.7

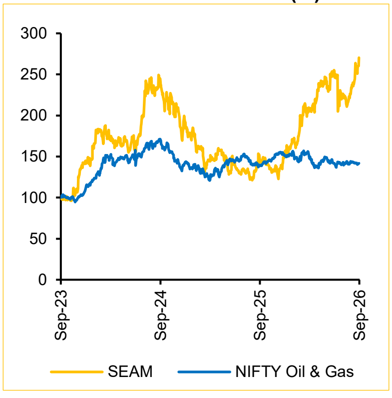
Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	72.7	72.7	72.7
FII	3.4	3.7	5.9
DII	4.1	4.5	4.4
Public	19.8	19.1	17.0

Relative Performance (%)

	1Y	2Y	3Y
NIFTY Oil & Gas	1.6%	-17.1%	41.9%
SEAM	82.2%	10.5%	170.3%

Rebased Price Performance (%)



[Key Insights from Management Meetings]

[Click here to read Bull/Bear case]

Dhaval Popat
dhaval.popat@choiceindia.com
Ph.: +91 22 6707 9949

Structural Diving Support Vessel Scarcity Sustains Premium Economics

The global high-spec Diving Support Vessel (DSV) market is structurally supply-constrained, with only **~58 vessels currently operating worldwide**. This severe shortfall is set to intensify as certain national oil companies restrict vessels older than 20 years from undertaking Inspection, Maintenance and Repair (IMR) work, effectively shrinking the addressable fleet further. Moreover, **only two new vessels under construction versus mid-single-digit retirements are expected over the next three years**. Net supply is likely to contract even though subsea activity strengthens, supporting higher day rates and pricing power.

SEAMEC is well positioned to cash in on this tightening market following its **~INR 7 Bn fleet rejuvenation programme**, which has added modern, higher-spec vessels capable of commanding premium rates while reducing maintenance requirements and downtime. This has strengthened vessel economics and operating leverage, with standalone EBITDA margins expanding by **~900bps from 31.6% in FY23 to ~42.9% in FY26**. We expect margins to remain above 40% over the medium term, Meanwhile, **3-5-year contracts which provide baseline utilisation**, **while RoFR and incumbent advantages reinforce contract continuity and earnings visibility.**

Multi-Layered Levers Reinforce Structural Earnings Growth

Ageing offshore infrastructure, expanding acreage, and reserve accretion **drive sustained subsea intervention**, **pipeline replacement**, and **platform upgrades**. **Long-term frameworks** and **turnkey wins** have expanded its order book from **~INR 3.5 Bn to ~INR 8.4 Bn** from **FY23 to FY26**. Complementing this, **dollar-linked realisation** provides an additional earnings lever, as INR is forecast to depreciate to **99/USD by FY28E** and **101/USD by FY29E**, uplifting revenues even at stable day rates. Adding another layer of earnings support, **fully depreciated legacy vessels** carry minimal depreciation, enabling incremental revenues to convert more efficiently into **operating profit and PAT**.

Capital Discipline Compounds Operating and Shareholder Returns

SEAMEC's **disciplined capital allocation converts operating strength into higher shareholder returns**, with fleet rejuvenation and planned maintenance driving **lower costs, improved uptime and stronger operating leverage**. Planned dry-docking has reduced costs from **5.2% of standalone revenue in FY24 to 4.1% in FY26**, while fleet rejuvenation has lowered unscheduled off-hire from **45 days for legacy vessels to 12 days for modern assets**. Meanwhile the **8 - 9% effective tonnage tax rate** further supports cash generation.

Optionality: Further contracts from Middle East could substantially push the revenues and earnings higher than our expectation

Investment View: Driven by the above-mentioned investment thesis, we expect Revenue / EBITDA / PAT to expand at a CAGR of 15% / 15% / 26% over FY26–FY29E. We, therefore, initiate coverage with a **'BUY' rating** and a TP of **INR 2,270**, indicating an upside of **30.8%,** based on our DCF valuation. Our valuation implies a **P/E** of **11.3x** on **FY29E EPS**, considering an **EPS CAGR** of **26.3%** over **FY26–FY29E**.

Key Risks: Unplanned vessel downtime and operational disruptions could impact profitability, while INR appreciation may dilute currency benefits. Aggressive fleet expansion without adequate contract coverage could pressure utilisation, capital returns and balance sheet strength

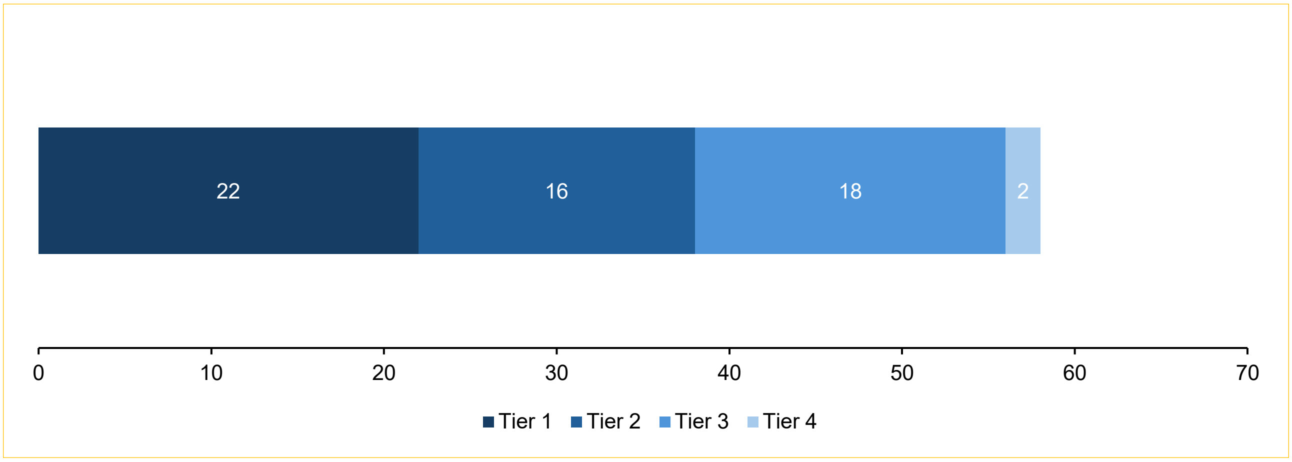
Key Financials

INR Mn	FY26	FY27E	FY28E	FY29E
Revenue	9,525	12,069	13,276	14,603
Growth YoY (%)	46%	27%	10%	10%
EBITDA	3,997	4,977	5,475	6,095
EBITDAM (%)	42%	41%	41%	42%
PAT	2,535	2,806	3,941	5,104
EPS	99.7	110.4	155.0	200.8
EV/EBITDA (x)	8.2	8.6	8.3	6.4
P/E (x)	13.9	15.7	11.2	8.6
P/B (x)	2.7	2.8	2.2	1.8

Source: SEAM, Choice Institutional Equities

Global DSV Fleet Scarcity: Limited high-spec vessel supply creates structural pricing power and supports sustained premium day rates.

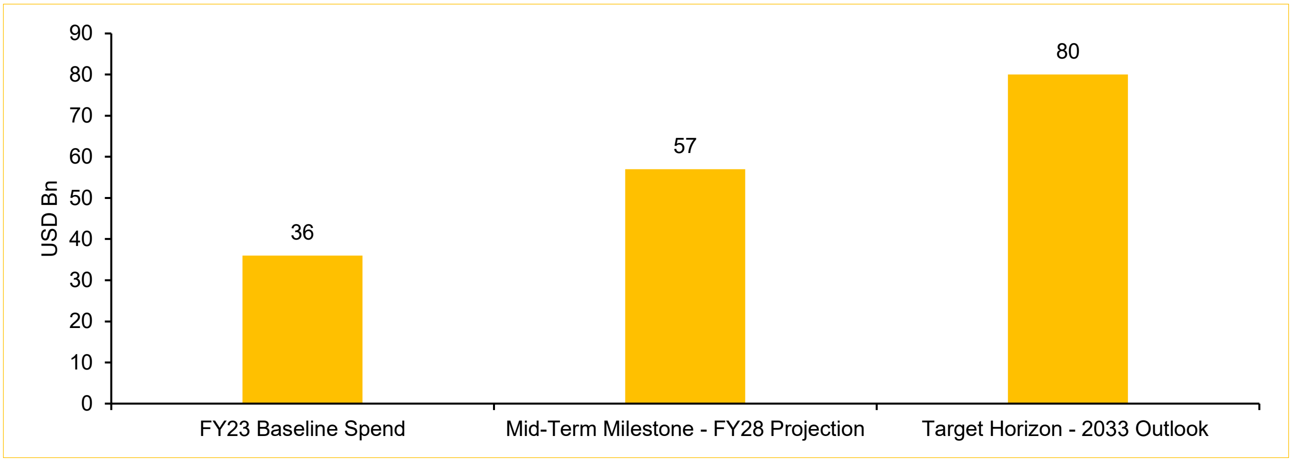
Breakdown of Global Active DSV Fleet



Source: Company Reports, Bloomberg, DSV Market Intelligence, Choice Institutional Equities

Subsea CapEx Growth: Rising offshore spending strengthens long-term demand for Diving Support Vessels and subsea services.

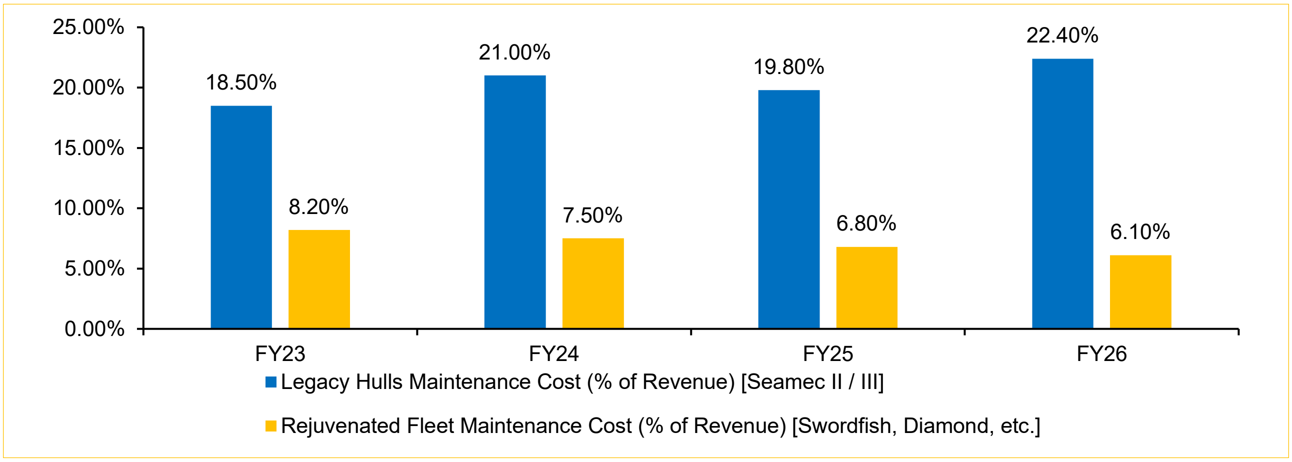
Global Offshore Drilling & Subsea CapEx Growth Outlook (USD Bn)



Source: Company Reports, Bloomberg, Choice Institutional Equities

Fleet Rejuvenation: Modern vessels lower maintenance costs, improve uptime and enhance SEAMEC's margin potential

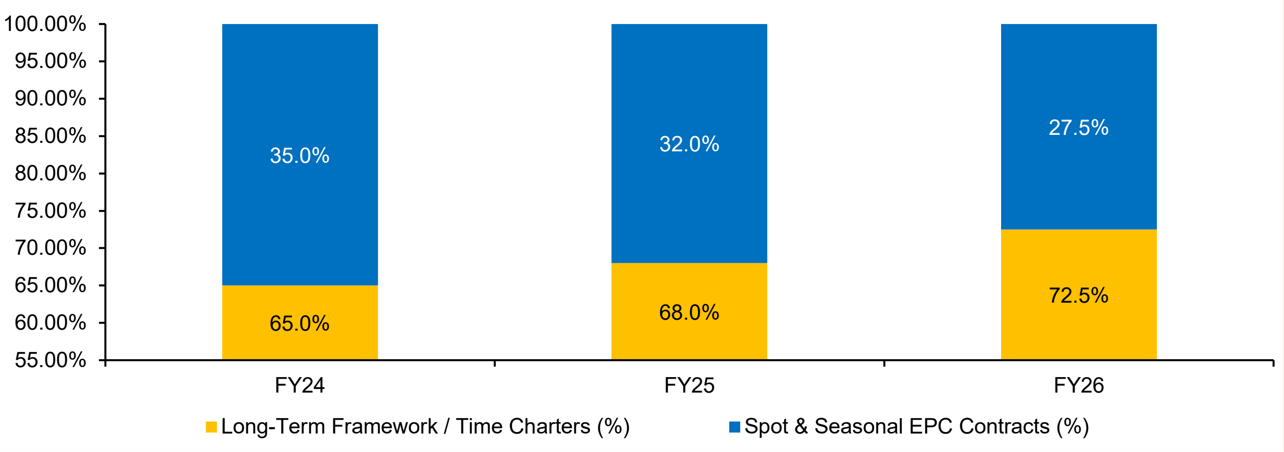
Maintenance Holding Cost per Vessel: Old vs. Rejuvenated Fleet



Source: Company Reports, Bloomberg Choice Institutional Equities

Long-Term Contract Mix: Increasing contracted revenues reduce spot volatility and improve utilisation and earnings predictability.

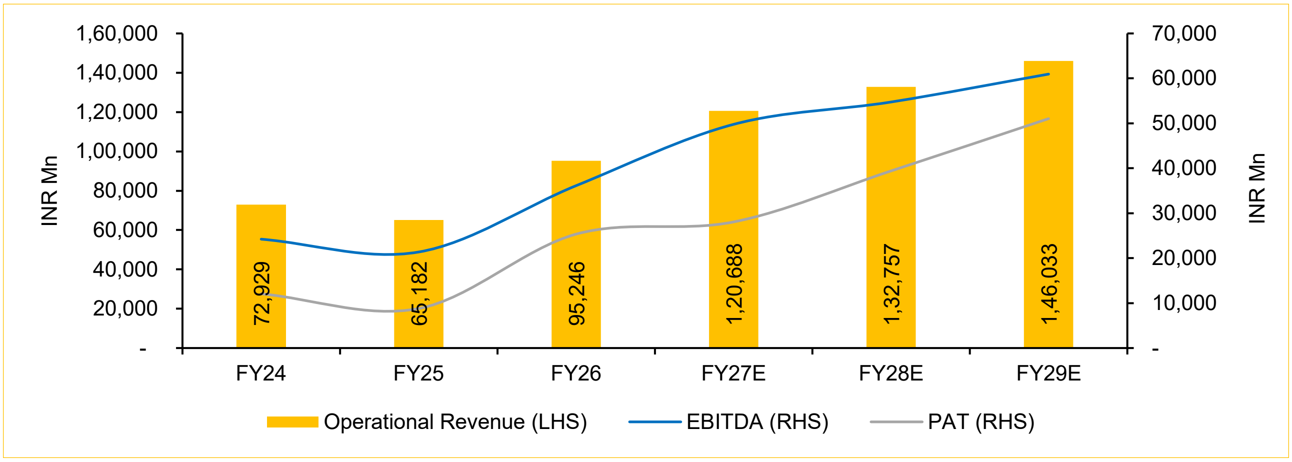
Revenue Mix — Long-Term Time Charters vs. Spot



Source: Company Reports, Bloomberg, Choice Institutional Equities

Operating Leverage: Higher utilisation and day rates translate into disproportionately stronger EBITDA and PAT growth.

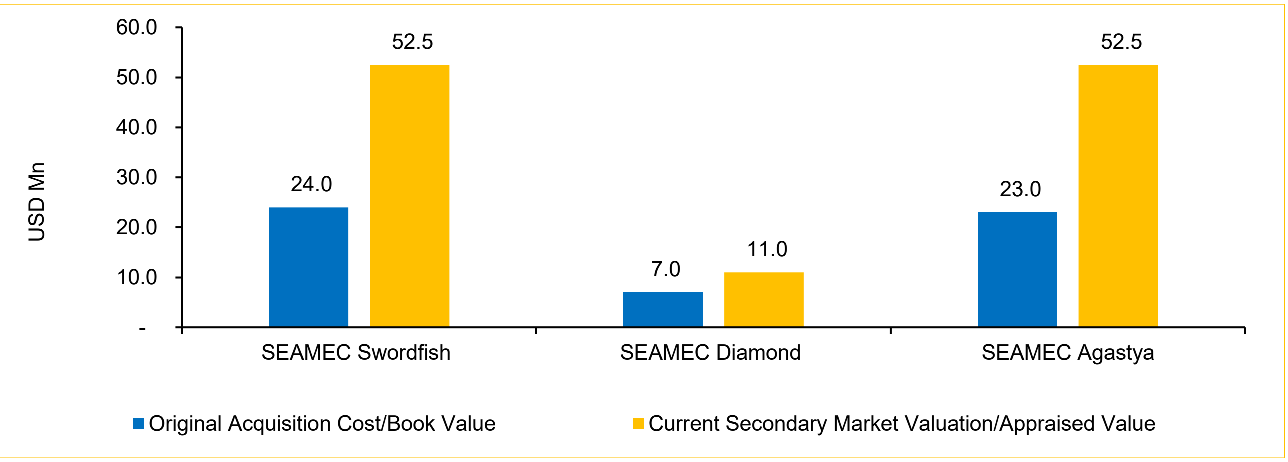
EBITDA and PAT outpace Revenue Growth



Source: Company Reports, Bloomberg Choice Institutional Equities

Asset Value Creation: Disciplined vessel acquisitions have created significant embedded value beyond historical acquisition costs.

Secondary Market Asset Valuation Appreciation



Source: Company Reports, Bloomberg Choice Institutional Equities

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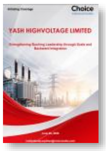
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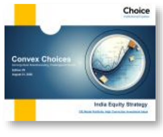
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1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

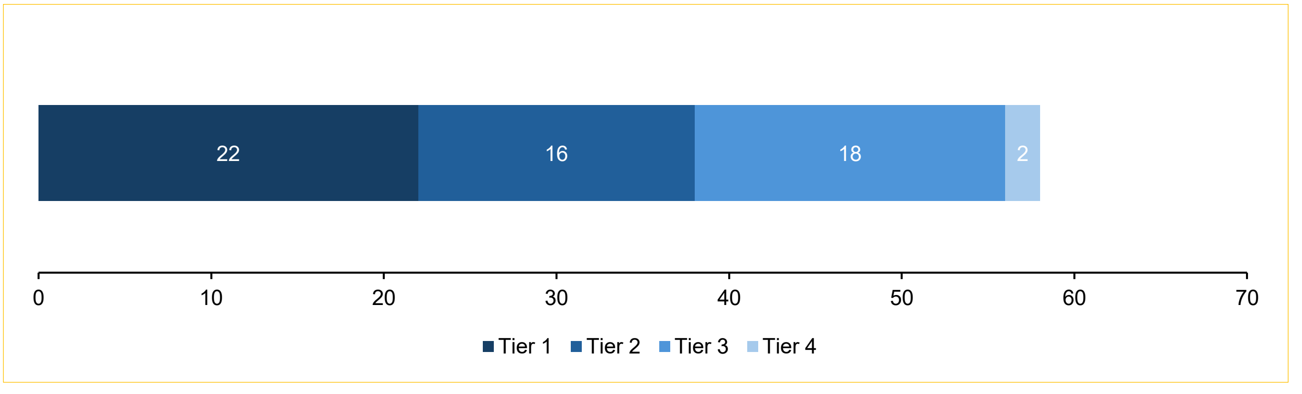
The global DSV market is witnessing a **structural supply-demand imbalance**, with only 58 active vessels, rising replacement cost, an ageing fleet and limited new-build economics constraining capacity. Meanwhile, global subsea spending is expected to more than double to **USD 80-plus Bn by 2033**, creating a sustained demand. **SEAMEC's modern fleet is therefore well-positioned to capture structurally higher day rates and sustained pricing power, making the earnings upside durable rather than transient.**

1.1.1 High-spec Fleet Scarcity Reinforces Day-rate Strength

Only 58 DSVs globally underpin structurally higher day rates

- The global DSV market is acutely constrained, with only 58 active vessels
- The fleet comprises 22 Tier-1 Premium, 16 Tier-2 Capable, 18 Tier-3 Workhorses and 2 Tier-4 Legacy vessels, pointing out the scarcity of high-spec assets
- Tier-1 and Tier-2 DSVs are particularly valuable for complex deepwater and subsea intervention work, where standard cargo or support vessels cannot be substituted
- Energy majors, such as ONGC and Aramco, therefore, have limited options when undertaking specialised offshore projects
- With **premium tonnage structurally limited**, clients compete for available vessels, **driving higher day-rate and strengthening pricing power**

Breakdown of Global Active DSV Fleet

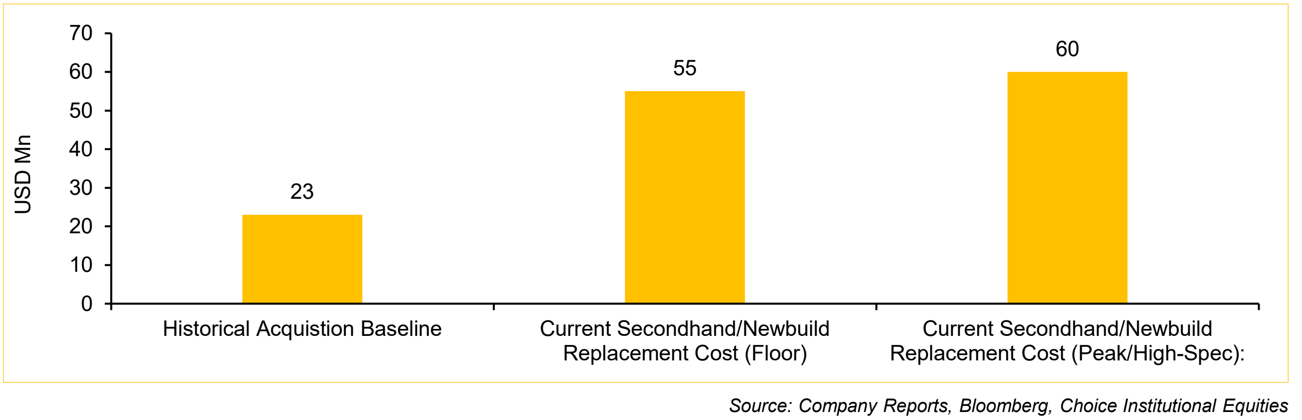


Source: Company Reports, Bloomberg, Choice Institutional Equities

Rising replacement costs create a formidable barrier to DSV market entry

- Capital expenditure inflation across global shipyards and contracting secondhand market has sharply increased the cost of DSV assets
- While legacy vessels, such as SEAMEC Swordfish, were historically acquired at attractive book values of around USD 23 Mn in September 2023, replicating similar high-spec tonnage today requires USD 55–60 Mn-plus per vessel
- This **steep increase in replacement cost** creates a **significant barrier**, making it difficult for new competitors to enter without compromising their returns
- Established players, such as SEAMEC, with modernised fleets already in place; therefore, benefit from significant asset appreciation
- This supports greater pricing power as day-rate increasingly needs to reflect current replacement cost rather than historical book value

Historical Book Value vs Current Replacement Cost pet DSV



Source: Company Reports, Bloomberg, Choice Institutional Equities

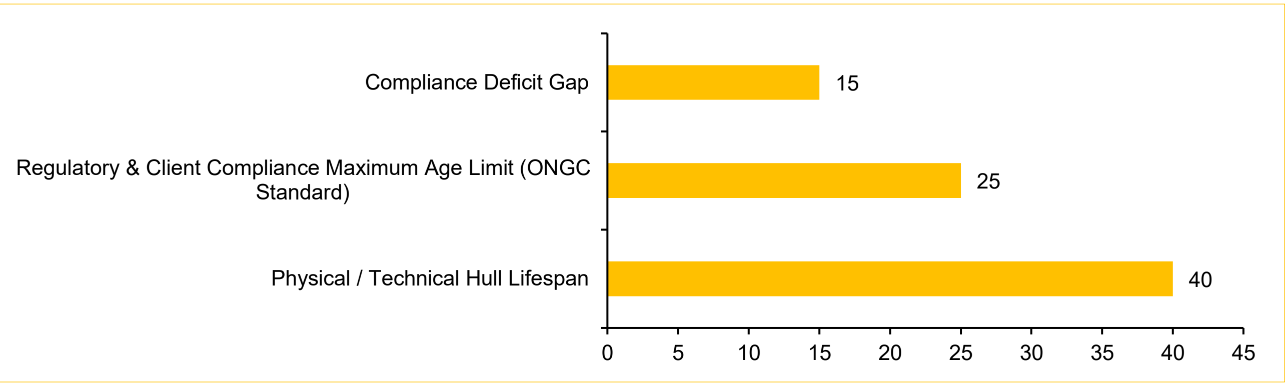
1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

Regulatory retirements will further tighten DSV supply and support day rates

1.1.1 High-Spec Fleet Scarcity Reinforces Day-Rate Strength

- While a DSV's physical hull can have a **technical lifespan of 40+ years**, regulatory and **client requirements impose much shorter operating lives**
- For instance, ONGC's 25-year maximum age-limit creates a hard operational cutoff for older vessels
- As ageing regional fleets approach this threshold, a growing number of vessels face retirement or scrapping
- This natural retirement cycle will further reduce available regional tonnage and tighten supply
- With supply unlikely to keep pace with demand, **day-rate should remain structurally supported** rather than **facing pressure from oversupply**

ONGC Asset Age Limits vs. Technical Lifespan Matrix

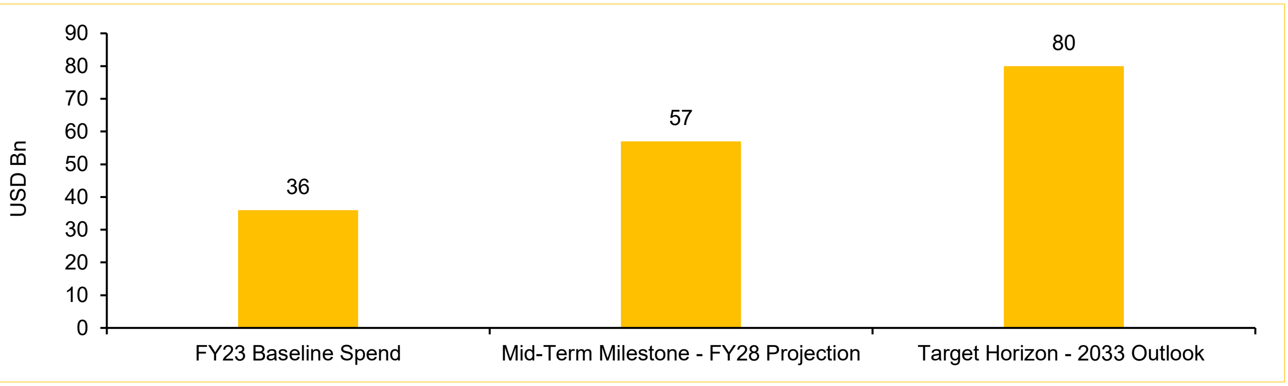


Source: Company Reports, Bloomberg, Choice Institutional Equities

Subsea CapEx growth amid constrained DSV supply should sustain pricing power

- Global offshore **subsea spending is projected to rise from ~USD 36 Bn** in FY23 to **USD 80-plus Bn by 2033**, implying a robust CAGR of over 8%. This growth is being driven by a secular shift towards energy security and brownfield offshore maintenance, supporting sustained subsea activity
- Rising global subsea Capex is therefore, creating a powerful demand catalyst for DSVs and specialised offshore vessels
- At the same time, the active DSV fleet remains structurally fixed, ageing and supply-constrained, limiting the industry's ability to add capacity
- The combination of surging subsea spending and constrained vessel supply should **sustain SEAMEC's pricing power through the cycle rather than making it a temporary spike**

Global Offshore Drilling & Subsea Capex Growth Outlook (USD Bn)



Source: Company Reports, Bloomberg, Choice Institutional Equities

1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

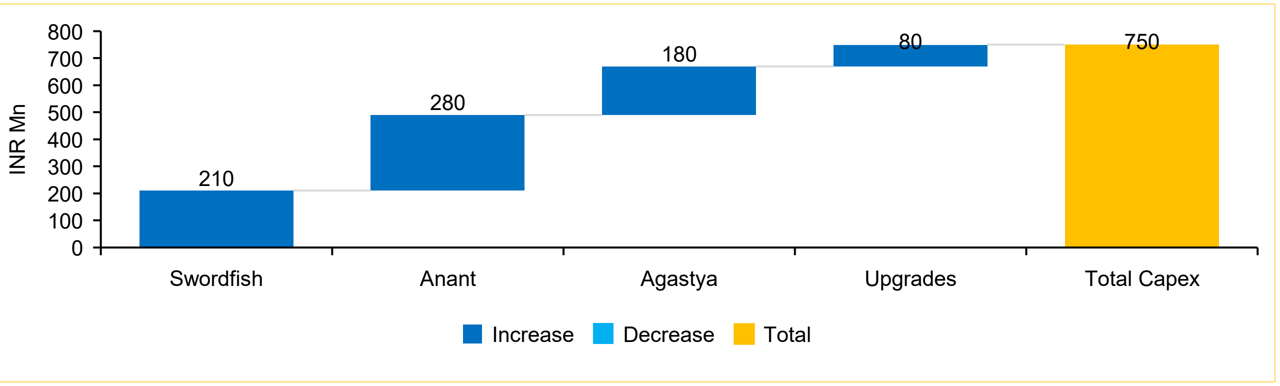
SEAMEC's **INR 7 Bn fleet rejuvenation Capex**, including Swordfish, Diamond, Agastya and Anant, has transformed its asset base from ageing legacy hulls to modern, high revenue-generating vessels. This modernisation has reduced maintenance costs and protected vessel-level margin, while premium day rate and higher utilisation drove **standalone EBITDA margin from ~35% in FY24 to 44.7% in FY26**. At the same time, scaling the active fleet of 9-plus vessels and centralising crew deployment has improved wage efficiency, creating further operating leverage and supporting sustained margin expansion.

1.1.2 Fleet Modernisation Expands Margin Potential

INR 7 Bn Capex transformed Seamec into a modern, premium DSV fleet

- SEAMEC deployed **INR 7 Bn in cumulative Capex** to transform its asset base
- The company proactively acquired modern vessels which are **Swordfish, Agastya and Anant**
- These additions enabled SEAMEC to **replace high-maintenance legacy hulls** and upgrade its fleet profile
- The multi-year Capex cycle strengthened SEAMEC's **technical capabilities and vessel quality**
- A modernised fleet positions the company to **capture premium deepwater contracts and generate higher-margin revenue streams**

Fleet Rejuvenation Capex

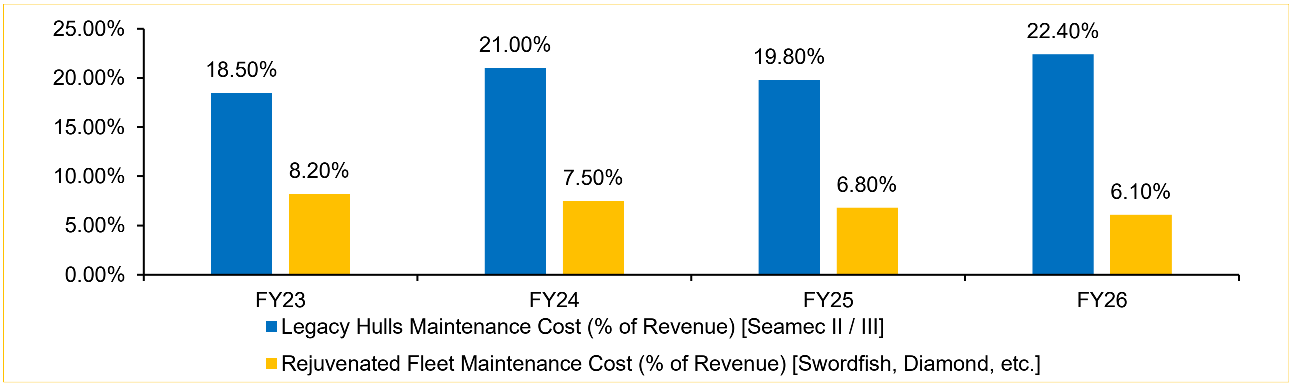


Source: Company Reports, Bloomberg, Choice Institutional Equities

Fleet modernisation lowers maintenance costs and improves vessel uptime

- Legacy vessels incur higher cost from **frequent breakdowns, emergency dry-docking and component replacements**
- SEAMEC's shift towards **modern, standardised assets** has structurally reduced maintenance requirements
- Repair and maintenance expenses have **steadily declined as a percentage of revenue**
- Lower maintenance cost **protects vessel-level gross margin** and improves fleet economics
- Modern assets also support **higher operational uptime across the active fleet**

Maintenance Holding Cost per Vessel: Old vs. Rejuvenated Fleet



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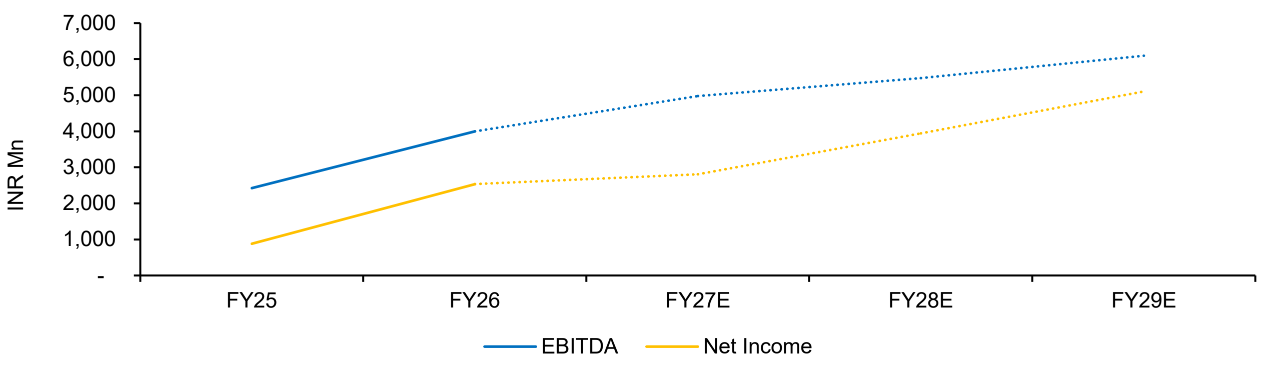
1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

1.1.2 Fleet Modernization Expands Margin Potential

Fleet modernization and higher day rates drove EBITDA margins to 44.7%

- Asset modernisation and premium day rates drove a **sharp expansion in EBITDA margin**
- Standalone EBITDA margin increased from a historical **~35.0% to 44.7% in FY26**
- Standalone EBITDA scaled to **INR 4,069 Mn**, reflecting strong profit growth
- Higher vessel utilisation combined with **fixed cost-efficiency** created significant operating leverage
- This has translated into **top-tier industry profitability** for SEAMEC

EBITDA and Net Income Expansion from FY26 to FY29E

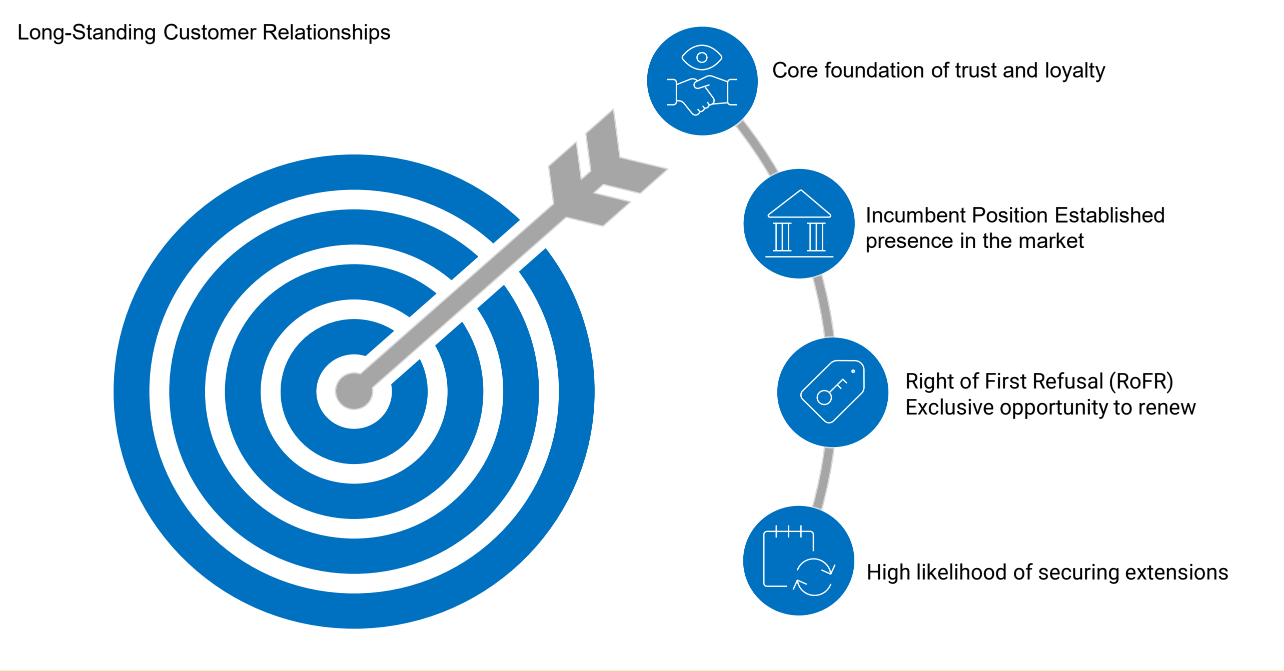


Source: Company Reports, Bloomberg, Choice Institutional Equities

A 9+ vessel fleet enables scale benefits and controls crewing costs

- Expanding beyond a **9+ vessel fleet** improved SEAMEC's labour economics
- A **centralised technical talent pool** replaced fragmented, vessel-specific crewing arrangements
- This approach improved **crew deployment and wage discipline** across the fleet. Revenue growth can therefore, **outpace industry-wide manpower cost inflation**
- Better labour efficiency supports **sustained structural margin expansion**

SEAMEC's Contract Renewal Advantage



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1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

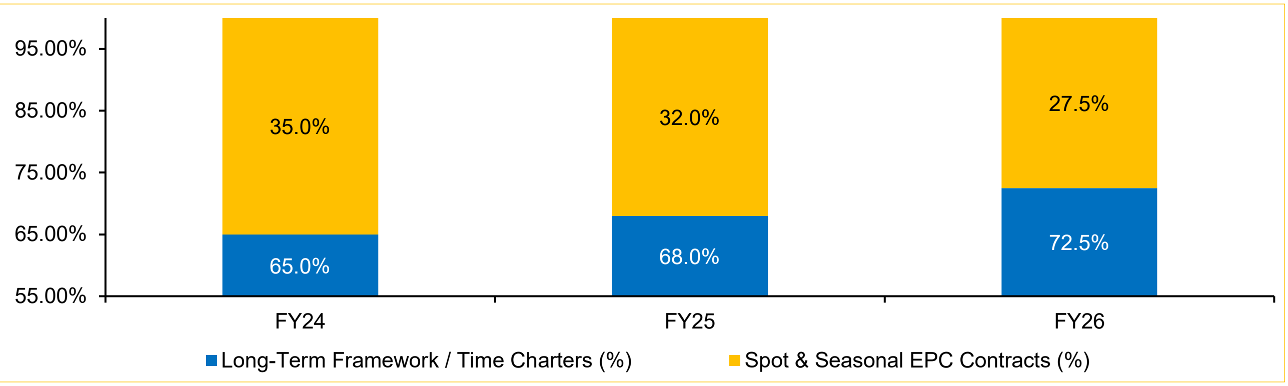
SEAMEC's **multi-year contracts provide strong earnings visibility and insulate the fleet from spot-rate volatility**, with 3–5-year agreements, primarily with oil majors, such as ONGC, ensuring baseline utilisation. Its **incumbency and RoFR advantages** support seamless renewals at attractive day-rate, while 4-year contracts for Agastya and Anant at rates of up to **USD 45,000/day** provide a long-term revenue visibility and predictable operating cash flows.

1.1.3 Right of First Refusal (RoFR) & Long-term Contracts Secure Earnings Visibility

Multi-year contracts insulate SEAMEC from spot-rate volatility and support utilisation

- In the unpredictable world of maritime shipping, spot-rate volatility can crush a balance sheet overnight
- SEAMEC **secures the backbone of its earnings through 3-to-5-year master service agreements** - predominantly with oil majors, such as ONGC. These multi-year commitments **insulate the company from short-term shipping downturns** and **guarantee baseline fleet utilisation**

Revenue Mix — Long-term Time Charters vs. Spot

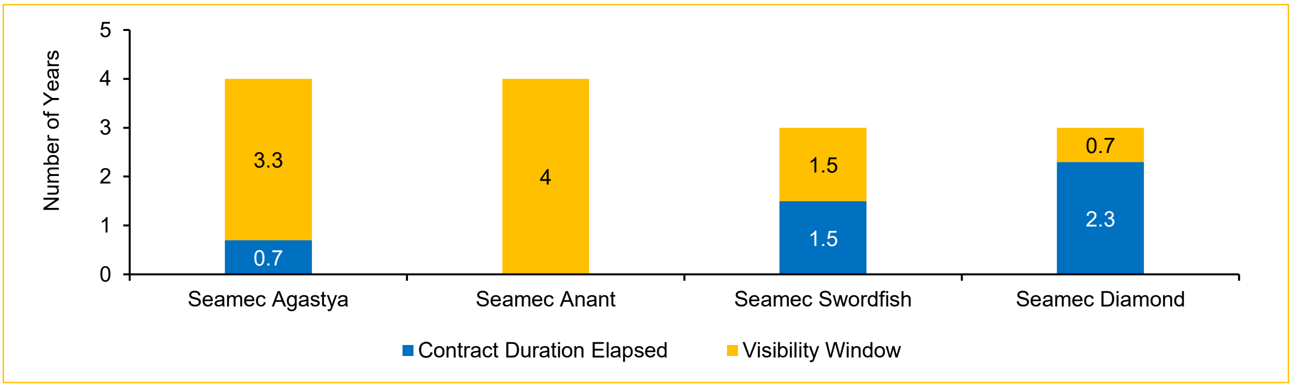


Source: Company Reports, Bloomberg, Choice Institutional Equities

Incumbency advantages support seamless renewals and premium day rates

- The firm's long-standing customer relationships and incumbent position provide a structural advantage through Right of First Refusal (RoFR) and stronger contract-renewal prospects
- When long-term contracts come up for renewal (such as core assets – SEAMEC III and SEAMEC Princess), SEAMEC secures contract extensions seamlessly, locking in premium day-rate without undergoing competitive bidding friction which is expensive

Core Asset Contract Duration & Visibility Window



Source: Company Reports, Bloomberg Choice Institutional Equities

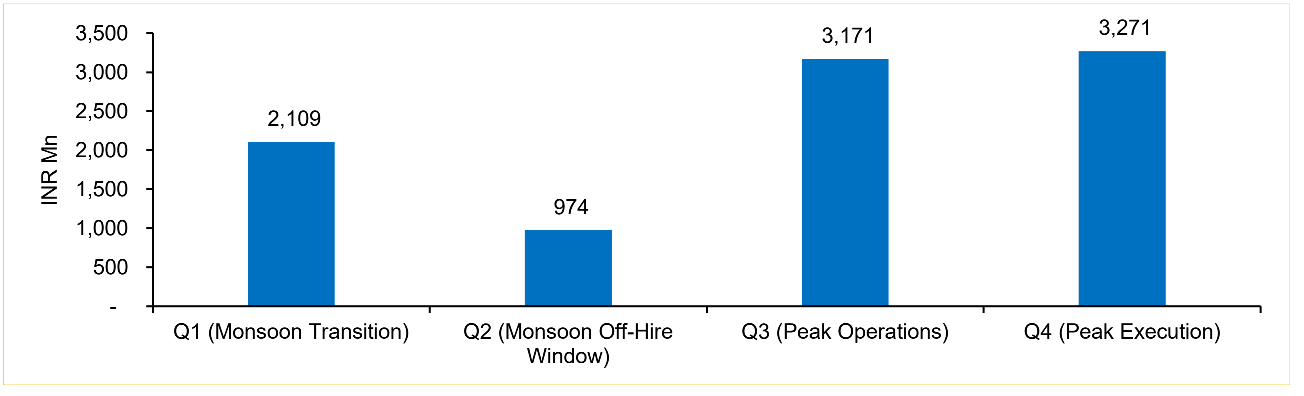
1.1 Structural Asset Scarcity Supports Sustainable Earnings Power

1.1.3 Right of First Refusal (RoFR) & Long-Term Contracts Secure Earnings Visibility

Four-year contracts at attractive day rates provide strong revenue and cash-flow visibility

- With newly integrated assets, such as SEAMEC Agastya and SEAMEC Anant locked into 4-year fixed contracts at lucrative day-rate (e.g., USD 45,000), forward revenue visibility extends by quite a few years
- This structural predictability allows the management to forecast operational cash flows with high confidence, guaranteeing stable dividend payouts and rapid debt amortisation

Quarterly Revenue Stability (Peak vs. Monsoon Troughs)

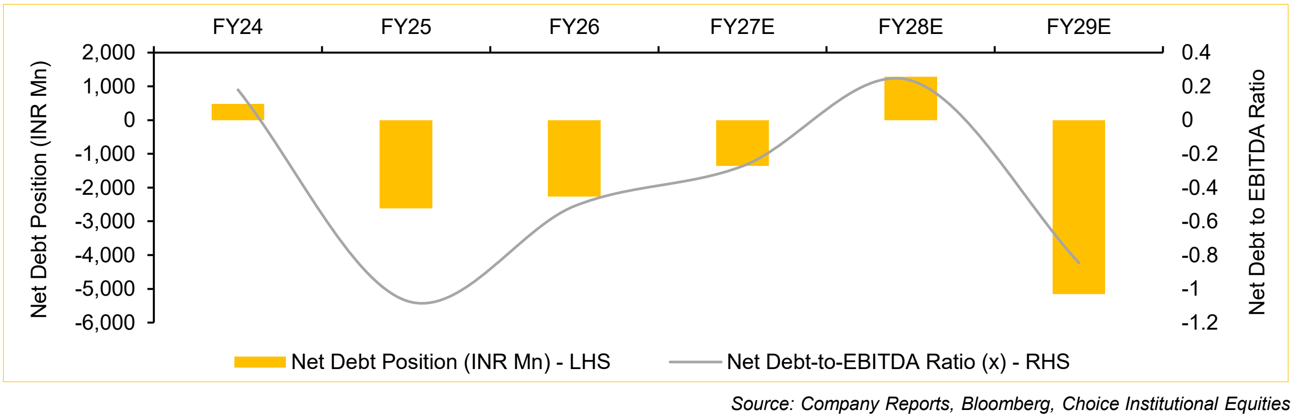


Source: Company Reports as of FY26, Bloomberg, Choice Institutional Equities

Strong cash flows and disciplined deleveraging keep SEAMEC in a net cash position

- A robust **top-line visibility** supported by **long-term framework contracts naturally flows into strengthening of balance sheet**
- SEAMEC's disciplined capital allocation strategy ensures that incoming operating cash flows are channelled towards rapid term-loan pre-payments
- This purposeful deleveraging trajectory keeps net debt position comfortably negative (maintaining a net cash standing) and drives industry-leading debt-to-EBITDA metric
- By avoiding uncommitted leverage and funding fleet expansion through disciplined internal accruals, SEAMEC insulates its financial architecture from cyclical downturns, proving that long-term contract visibility protects shareholder equity and eliminates financial risk

Net Debt Deleveraging & Cash Flow Coverage



Source: Company Reports, Bloomberg, Choice Institutional Equities

1.2 Brownfield Opportunity Strengthens Multi-year Growth Visibility

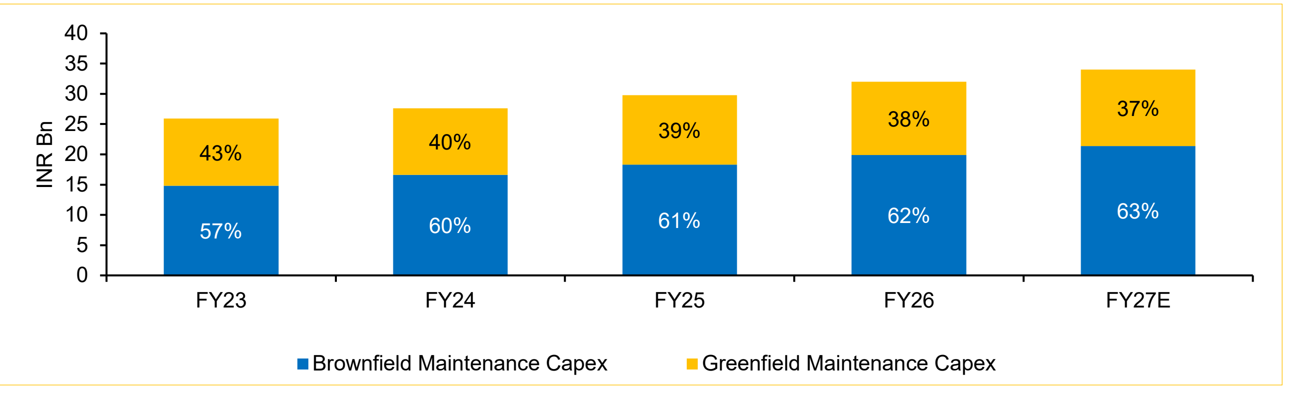
India's ageing offshore infrastructure, expanding exploration acreage and rising brownfield Capex are driving a sustained demand for subsea intervention, pipeline replacement and platform upgrades. **SEAMEC is well-positioned to capture this structural opportunity** through its ONGC-led framework agreements, PRP projects, NLM9 platform revamp and expanding O&M vessel deployments. This has facilitated its active brownfield order book from **INR 3.5 Bn to INR 8.4 Bn**, providing strong multi-year revenue visibility and positioning the company to convert India's offshore Capex cycle into high-margin growth.

1.2.1 The Multi-decade Asset Integrity Challenge

India's ageing offshore infrastructure creates sustained demand for brownfield upgrades

- India's vast maritime corridor – encompassing over 7,500 kilometers of coastline and major production wells in the Mumbai High and Western Offshore basins – features ageing production platforms, processing complexes, and subsea pipelines which have been operating for decades
- To **maintain environmental compliance, ensure uninterrupted crude extraction and combat natural field decline**, ONGC and other energy operators must continuously carry out comprehensive **brownfield revamping and infrastructure upgrades**

ONGC Brownfield Rejuvenation vs Greenfield Exploration Subsea Capex Allocation



Source: Company Reports, Bloomberg, DSV Market Intelligence, Choice Institutional Equities

Government-led OALP expansion is accelerating subsea intervention and offshore Capex

- The momentum is further supercharged by aggressive government-backed licensing rounds. Under recent Open Acreage Licensing Policy (OALP) rounds – such as OALP-VIII, where ONGC secured a dominant 7 out of 10 blocks across multiple basins – exploration and production activity has scaled exponentially
- This expanding acreage and intensive reserve accretion demand immediate subsea intervention, pipeline replacements and platform overhauls

1.2 Brownfield Opportunity Strengthens Multi-Year Growth Visibility

SEAMEC's dollar-linked business model provides a structural earnings tailwind through both, higher charter realisation and favourable currency translation. Average daily billing rates increased from USD 68,000 in FY24 to USD 78,000 in FY26, while average USD/INR strengthened from 82.79 to 88.41. Rising dollar rates and INR depreciation amplify rupee revenues, while hard-currency receivables provide a natural hedge against domestic inflation. Additionally, unhedged foreign-currency exposure generates recurring realised forex gains, providing incremental upside to profitability and cash-generation.

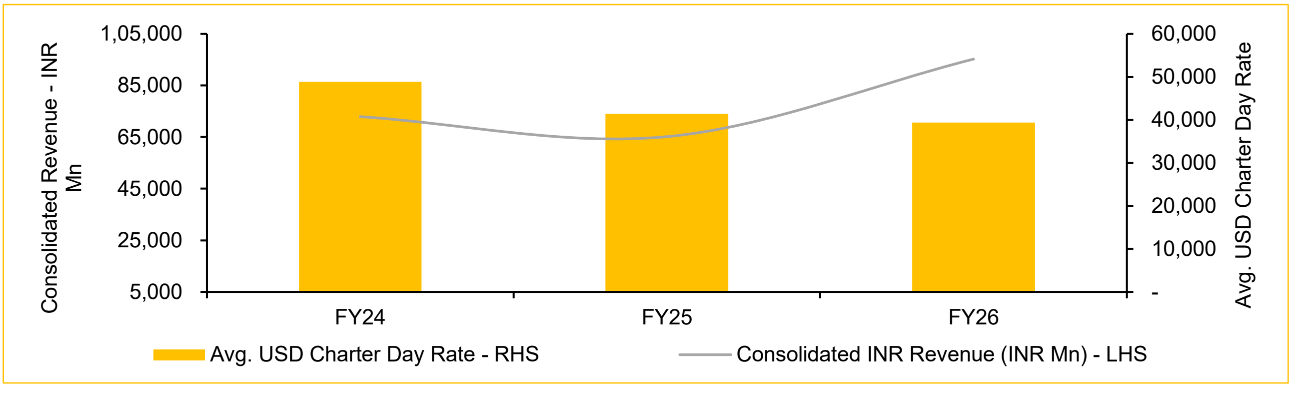
1.2.2 Dollar Realisation & Structural FX Tailwinds

Dollar-linked charter rates and INR depreciation provide structural revenue tailwinds

- Global charter rates for multi-support diving vessels are denominated and settled in US dollars, allowing SEAMEC to benefit from hard-currency pricing. Average daily billing rate increased from **USD 68,000 in FY24 to USD 78,000 in FY26**, supporting stronger revenue realisation

- Dollar-denominated cash flows provide a natural hedge against domestic inflation and currency volatility. As charter rate rises and the INR depreciates, higher rupee realisation provides an additional structural tailwind to consolidated revenue growth

USD-denominated Charter Day-rate Trends vs INR Revenue Growth

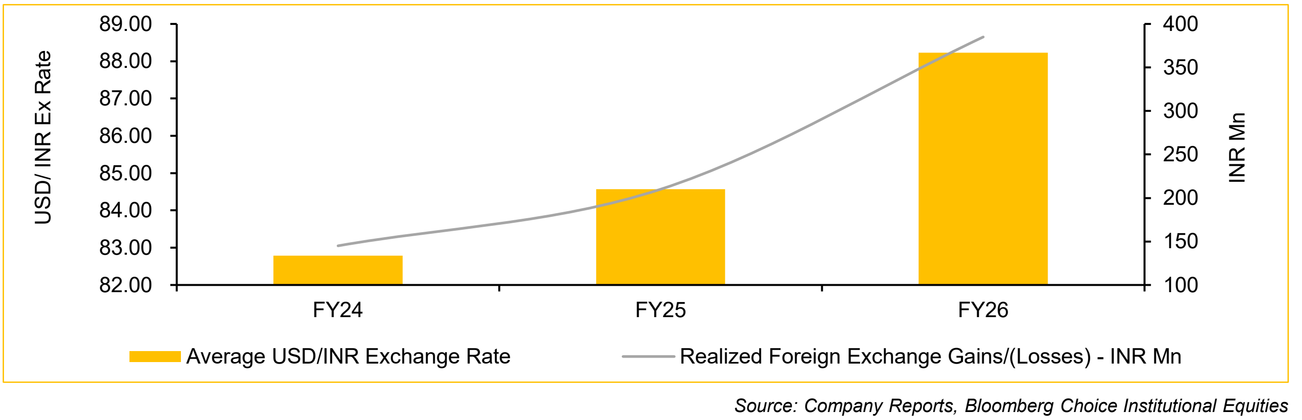


Source: Company Reports, Bloomberg, DSV Market Intelligence, Choice Institutional Equities

INR depreciation drives recurring forex gains, providing additional profitability upside.

- SEAMEC benefits from favorable foreign exchange movements, with the average USD/INR rate increasing from 82.79 in FY24 to 88.41 in FY26, enhancing the rupee value of its dollar-denominated monetary assets and receivables
- Unhedged hard-currency exposures generate recurring realised forex gains, providing an additional layer of other income which directly supports profitability and strengthens the bottom line

Currency Volatility vs Realised Forex Gains/Losses



Source: Company Reports, Bloomberg Choice Institutional Equities

1.2 Brownfield Opportunity Strengthens Multi-Year Growth Visibility

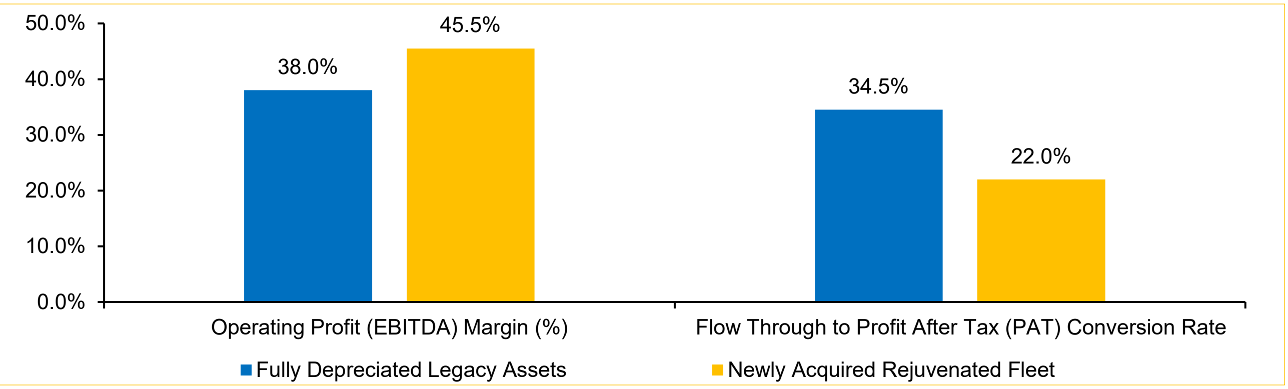
SEAMEC's modern, rejuvenated vessels command higher day rates and EBITDA margins through improved utilisation, operating efficiency and lower maintenance costs. Meanwhile, fully depreciated legacy assets carry minimal depreciation and interest expenses, enabling incremental revenue to translate efficiently into PAT and cash generation.

1.2.3 The Multi-decade Asset Integrity Challenge

Modern vessels drive margins; legacy assets enhance PAT conversion efficiency.

- SEAMEC's modern, rejuvenated vessels command higher day rate and superior EBITDA margin, supported by stronger utilisation, operating efficiency and lower maintenance requirements
- Fully depreciated legacy vessels benefit from minimal depreciation and interest expenses, allowing incremental revenues to translate more efficiently into PAT and strengthen overall cash conversion

Depreciated Legacy Fleet Amplifies Operating Profit & PAT Conversion



Source: Company Reports, Bloomberg, Choice Institutional Equities

1.3 Disciplined Capital Allocation Enhances Shareholder Returns

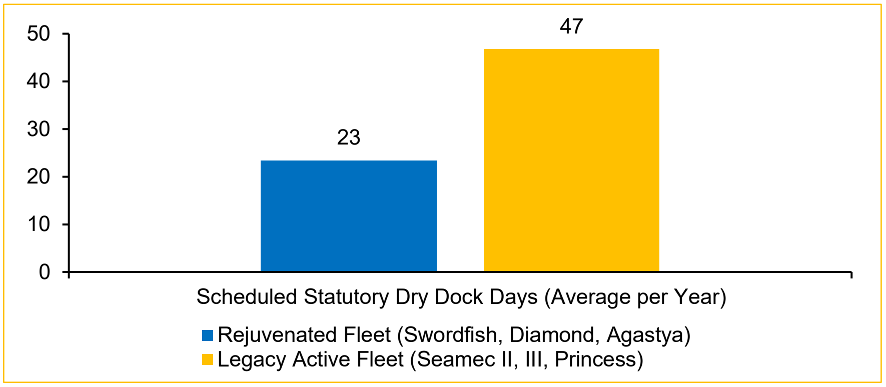
SEAMEC's disciplined dry-docking strategy turns a mandatory maintenance requirement into a competitive advantage. By scheduling statutory dry docks during seasonal off-peak periods and leveraging its rejuvenated fleet of Swordfish, Diamond and Agastya, the company minimises downtime and protects peak-quarter utilisation. Despite dry-docking outlays rising from **INR 340 Mn in FY24 to INR 380 Mn in FY26**, cost as a share of standalone revenue declined from **5.2% to 4.1%** during the same period, reflecting strong revenue growth and improved maintenance efficiency. With post-maintenance revenue recovery exceeding **95–98%**, SEAMEC preserves fleet availability, operating leverage and cash-flow generation.

1.3.1 Planned Dry-docking Preserves Earnings Stability

Disciplined dry-docking management protects SEAMEC's vessel availability and earnings

- In the heavy asset-intensive world of subsea marine operations, technical maintenance is not a matter of choice – it is a mandatory statutory necessity. For SEAMEC, managing dry-docking schedules effectively separates cyclical survivors from structural compounders
- Every specialised DSV and accommodation barge must periodically undergo rigourous regulatory dry-docking – typically, every 2.5 to 5 years – to inspect hulls, service dynamic positioning systems, and overhaul saturation diving spreads. Left unmanaged, these mandatory off-hire windows can severely fragment operational availability and punch holes in quarterly revenues

Scheduled Dry-dock Days per Vessel Block

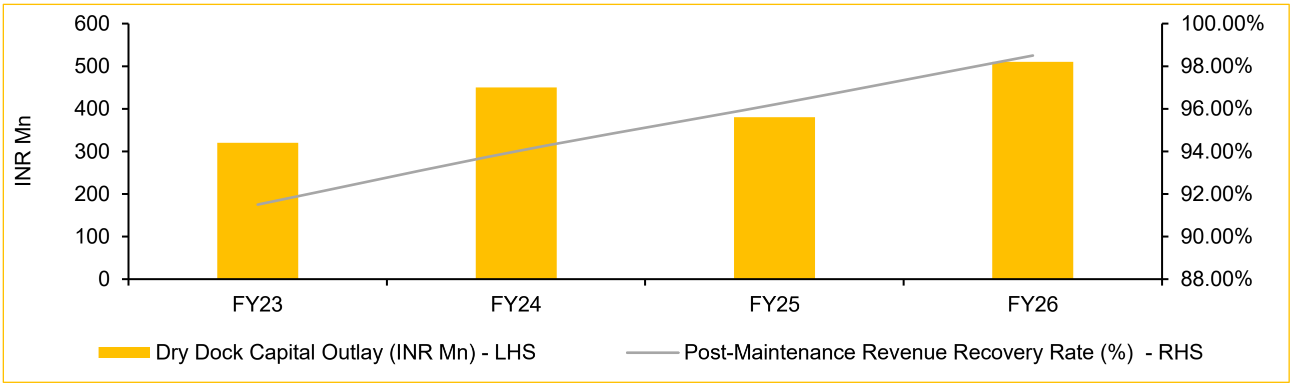


Source: Company Reports, Bloomberg, Choice Institutional Equities

SEAMEC's disciplined dry-dock planning maximises vessel uptime during peak quarters

- While ageing legacy hulls suffer from unpredictable breakdown spikes and extended off-hire duration, the **company newly-rejuvenated fleet (Swordfish, Diamond, and Agastya)** operates with **predictable statutory cycles and minimal downtime**
- By synchronizing dry-docks during seasonal monsoon lull (such as Q2 off-hire windows), the management ensures that active vessels are fully prepped up and deployed for peak operational quarters (Q3 and Q4)

Dry-dock Capital Outlay vs. Post-maintenance Revenue Recovery



Source: Company Reports, Bloomberg, Choice Institutional Equities

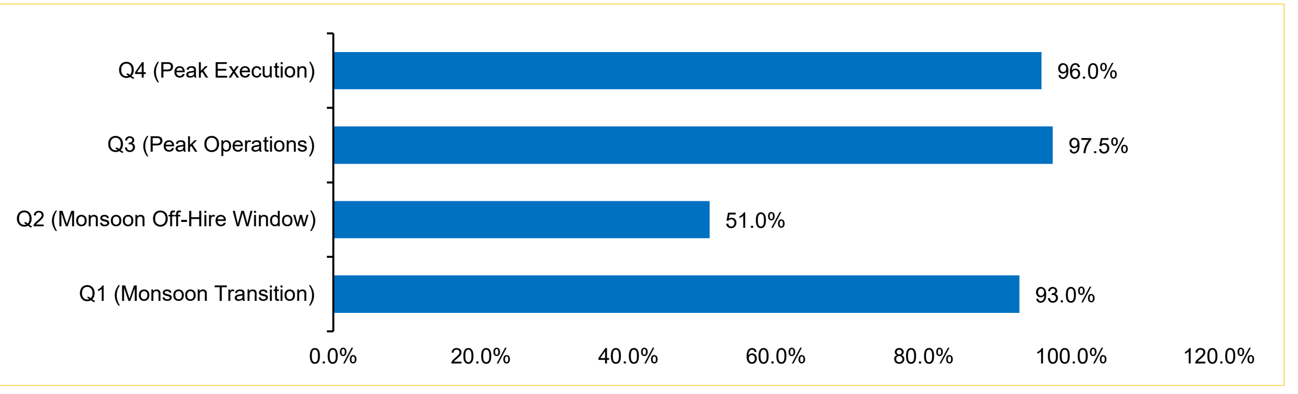
1.3 Disciplined Capital Allocation Enhances Shareholder Returns

1.3.1 Planned Dry Docking Preserves Earnings Stability

Efficient dry-docking preserves fleet uptime and supports uninterrupted cash generation

- Dry-docking capital outlays, averaging INR 300–500 Mn per cycle, are supported by strong cash flow coverage and followed by post-maintenance revenue recovery rates exceeding 95–98%. This allows scheduled downtime to shift from a financial drag into a competitive moat
- It guarantees that SEAMEC's fleet enters every operational window at peak technical efficiency, **securing uninterrupted cash flow generation**

Operational Efficiency Factor (Uptime %) Across Active Fleet

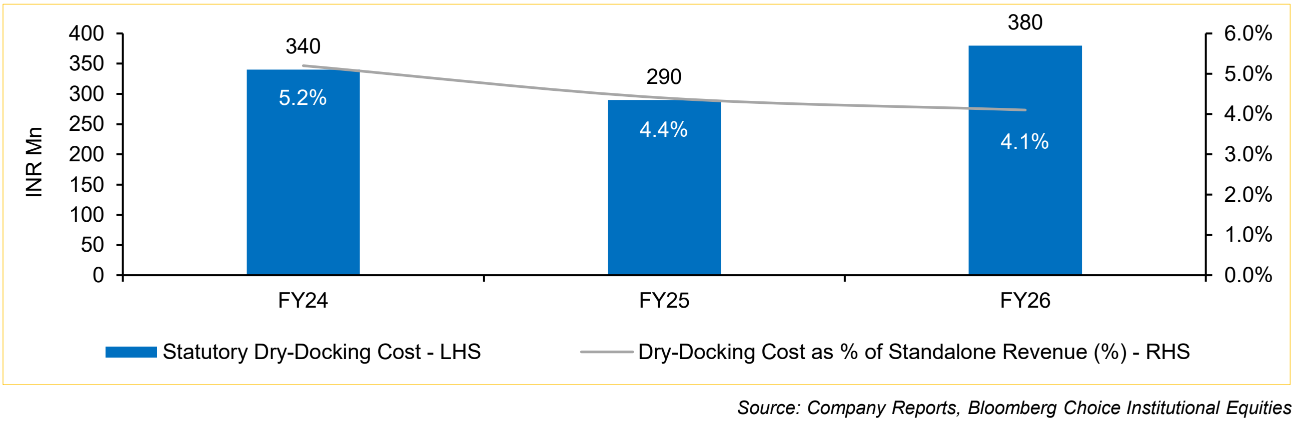


Source: Company Reports, Bloomberg, Choice Institutional Equities

SEAMEC's revenue growth is outpacing dry-docking costs, protecting operating leverage

- SEAMEC's financial discipline is clearly reflected in efficiency of maintenance cost absorption
- As captured in the chart data, while absolute statutory dry-docking outlays fluctuate on the basis of maintenance cycles of core vessels, dry-docking expenditure as a percentage of standalone revenue have steadily declined from 5.2% down to 4.1%
- **This downward compression demonstrates strong top-line scale up, outstripping maintenance cost inflation**. Because, newer and rejuvenated vessels require predictable, optimised dry-dock windows, the impact of statutory downtime on overall earnings diminishes over time, **preserving high operating leverage and protecting standalone profit margin**

Statutory Dry-docking Cost Ratio to Standalone Revenue (%)



Source: Company Reports, Bloomberg Choice Institutional Equities

1.3.2 Disciplined Capital Allocation Enhances Shareholder Returns

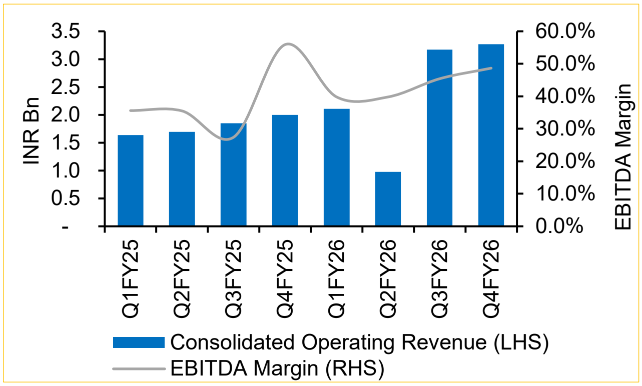
SEAMEC's fixed-cost structure creates powerful operating leverage, ensuring that incremental revenues from high-spec vessel deployment and premium day rate flow directly to the bottom line, driving exceptional earnings expansion during upcycles.

1.3.2 Fixed-cost operating leverage cuts both ways

High operating leverage multiplies bottom-line profit growth

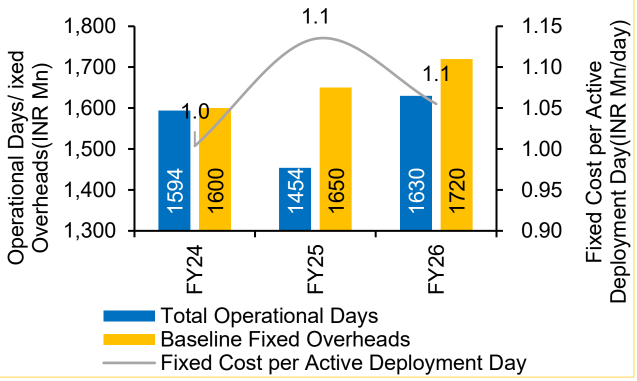
- SEAMEC operates with a largely fixed short-term cost structure, with vessel depreciation, maritime insurance, shore-based engineering overheads and specialised crew costs continuing even during idle or off-hire periods
- Unlike commoditised shipping operators, SEAMEC cannot proportionately reduce cost by laying up vessels or rapidly scaling down specialised manpower when vessel utilisation decreases
- High-specification saturation DSVs require a permanent, highly trained technical workforce alongside continuous maintenance and certification expenditure to preserve operational readiness and maintain mandatory class certification

Sustainable increase in EBITDA margin by managing costs



Source: Company Reports, Bloomberg, Choice Institutional Equities

Fixed Dilution Drives Expansion

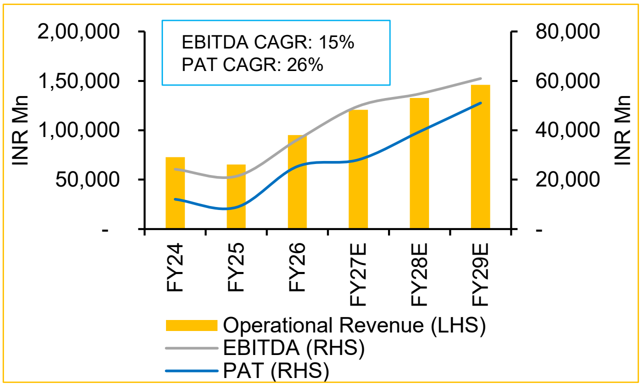


Source: Company Reports, Bloomberg, Choice Institutional Equities

Fixed-cost structures accelerate earnings expansion during upcycles

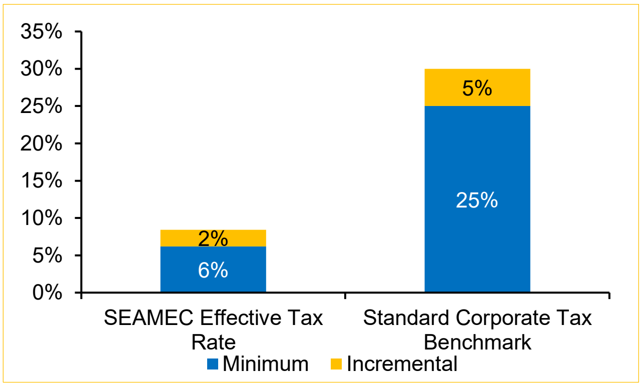
- SEAMEC's fixed-cost structure creates two-way operating leverage. During market downturns or extended unplanned dry-docking, revenues decline sharply while fixed cost remains largely unchanged, resulting in significant margin and earnings compression
- Conversely, fleet utilisation above 93% and international day rate exceeding USD 78,000/day create a strong positive operating leverage, as baseline contracts already cover a substantial portion of the fixed-cost base
- Incremental revenues from higher vessel deployment carry limited additional costs, enabling significant flow-through to EBITDA and operating profit. This operating leverage drives stronger earnings growth during periods of high utilisation and premium day rates

EBITDA and PAT to outpace Revenue Growth



Source: Company Report, Bloomberg Choice Institutional Equities

Tonnage Tax Structure Preserves Net Margin



Source: Company Report, Bloomberg, Choice Institutional Equities

1.3 Brownfield Opportunity Strengthens Multi-Year Growth Visibility

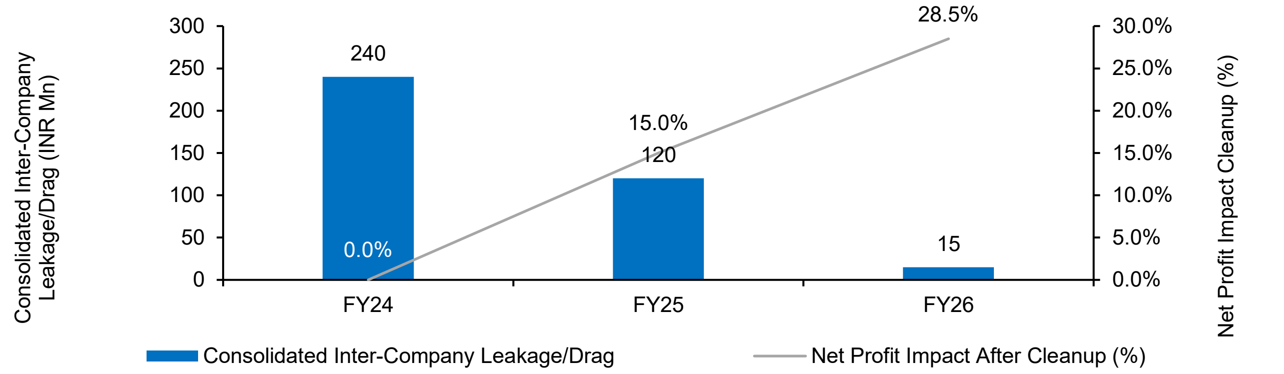
SEAMEC's portfolio cleanup, including exiting dry bulk and redundant entities, sharpens focus on core maritime operations, improving capital efficiency and ROCE. Disciplined acquisitions further create value, with SEAMEC Swordfish's USD-28.5 Mn acquisition cost in FY24 to appreciating to an estimated USD 45–60 Mn valuation in FY25.

1.3.3 Portfolio Simplification Accelerates ROCE & Cash Generation

SEAMEC sharpens capital discipline to unlock ROCE

- SEAMEC is sharpening its capital discipline by optimizing its corporate structure to improve ROCE and shareholder returns, rather than pursuing growth at any cost.
- The management has undertaken a decisive portfolio cleanup by exiting the volatile dry bulk carrier segment and winding down redundant overseas entities, including Seamec FZE in Sharjah
- The restructuring is freeing up capital previously tied up in non-core businesses and legacy holding structures, while reducing inter-company cash drag
- With lower capital leakage and a greater focus on core maritime operations, the cleanup should improve earnings retention and enhance capital-efficiency over time

Elimination of Inter-company Drag on Consolidated Profitability Recovery

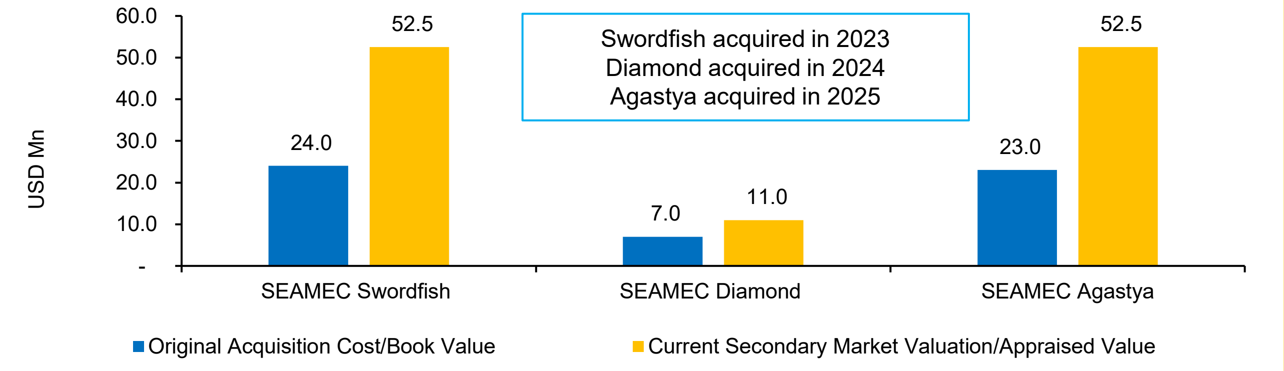


Source: Company Reports, Bloomberg, DSV Market Intelligence, Choice Institutional Equities

Opportunistic acquisitions have unlocked significant hidden asset value

- By acting dynamically during favourable market windows, SEAMEC's asset acquisitions have compounded significantly in value
- For instance, high-specification assets such as SEAMEC Swordfish, originally acquired at competitive book value, have seen their replacement and secondary market valuations increase manifold (with Swordfish appreciating from an acquisition cost of USD- 29 Mn to an appraised value of USD 45–60 Mn)

Appreciation in Secondary Market Asset Value



Source: Company Report, Bloomberg Choice Institutional Equities

2.1 View and Valuation

- The global high-spec DSV market remains **structurally supply-constrained**, with only ~58 vessels, just **two newbuilds** and **mid-single-digit retirements** expected. SEAMEC's **~INR 7 Bn fleet rejuvenation** positions it to capture **higher day rate**, while lower downtime and operating leverage have lifted **EBITDA margin ~900 bps to ~42.9%**. Long-term contracts support **>40% sustainable margin** and earnings visibility
- Ageing offshore infrastructure and rising subsea activity expanded SEAMEC's order book from **~INR 3.5 Bn to ~INR 8.4 Bn** over FY23–26. **Dollar-linked realisation** and fully depreciated legacy vessels provide additional earnings upside through currency and operating leverage
- SEAMEC's disciplined capital allocation has reduced **dry-docking cost from 5.2% to 4.1% and unscheduled off-hire from 45 to 12 days**, improving uptime and operating leverage. These efficiency underpins **36% EBITDA and 26% PAT CAGR over FY26–29E**, while an **8–9% tonnage tax rate** supports cash generation

Driven by the above-mentioned investment thesis, we expect Revenue / EBITDA / PAT to expand at a CAGR of 15% / 15% / 26% over FY26–FY29E, respectively. We, therefore, initiate coverage with a 'BUY' rating and a TP of INR 2,270 (rounding down from INR2,272), indicating an upside of 30.8%, based on our DCF valuation. Our valuation implies a P/E of 11.3x on FY29E EPS, considering an EPS CAGR of 26.3% over FY26–FY29E.

2.2 DCF Valuation

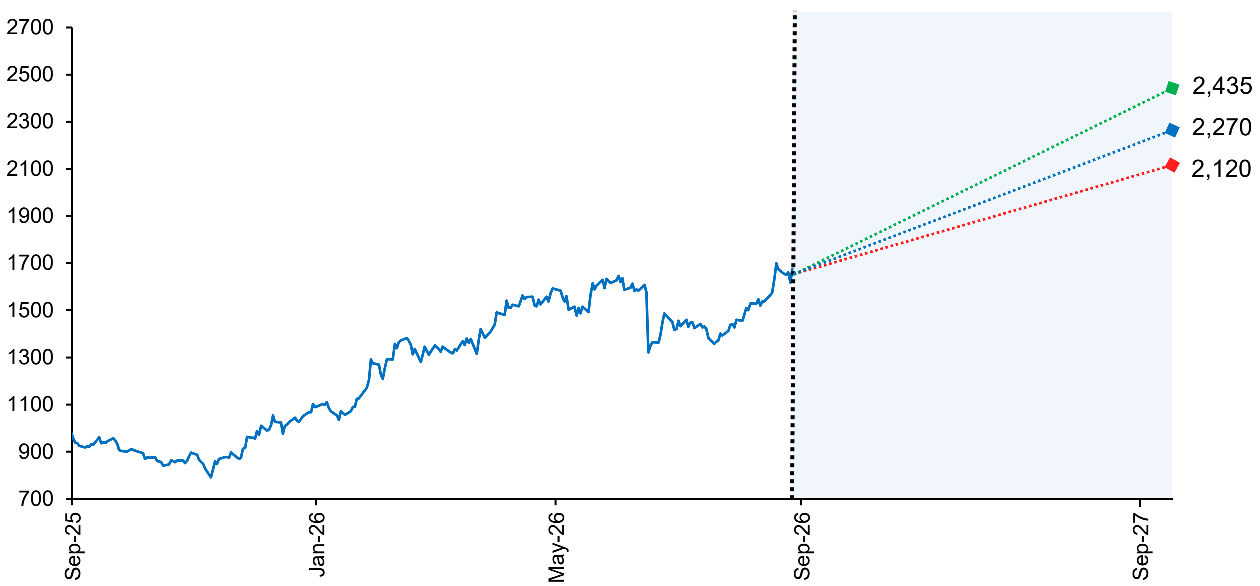
DCF Details (INR Mn)	
Target Weight of Debt	9.0%
Target Weight of Equity	91.0%
Rm (%)	12.0%
Rf (%)	6.8%
BBG Adj. Beta (x)	0.6
Cost of Equity (%)	9.9%
Terminal Growth Rate (%)	2%

DCF Details (INR Mn)	
Sum of PV of FCFF (FY27E–FY31E)	8,418
PV of Terminal Value	49,117
Equity Value	57,762
Number of Shares (Mn)	25.43
Target Price (INR/share)	2,272.0

		Terminal Growth Rate %				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC (%)	7.7%	2,764	2,970	3,212	3,501	3,851
	8.7%	2,349	2,498	2,669	2,868	3,102
	9.7%	2,033	2,145	2,272	2,416	2,582
	10.7%	1,778	1,865	1,961	2,069	2,191
	11.7%	1,574	1,643	1,718	1,802	1,895

Source: SEAM, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear & Base Case



INR 2435 **40.3% Upside**	**BULL Assumptions** ▪ We forecast 4% currency depreciation in FY28 and about 11% increase in terms of tonnage contracts, while we estimate 2% currency depreciation in FY29, 8% increase in tonnage contracts ▪ We project operating expenses to remain stable at ~38% over FY28–FY29E
INR 2,270 **30.8% Upside**	**BASE Assumptions** ▪ We forecast 4% currency depreciation in FY28 and about 6% increase in terms of tonnage contracts, while we estimate 2% currency depreciation in FY29, 3% increase in tonnage contracts ▪ We project operating expenses to remain stable at ~37% over FY28–FY29E
INR 2,120 **22.0% Upside**	**BEAR Assumptions** ▪ We forecast 4% currency depreciation in FY28 and about 1% increase in terms of tonnage contracts, while we estimate 2% currency depreciation in FY29, 0% increase in tonnage contracts ▪ We project operating expenses to remain stable at ~36% over FY28–FY29E

2.4 Scenario Analysis

Valuation Remains Resilient Across Tonnage and FX Scenarios

The base case of 6% tonnage growth and INR 101/USD implies EBITDA of INR 60,954 Mn, PAT of INR 51,044 Mn and equity value of INR 2,272. While volume expansion serves as the primary engine for long-term compounding, the sensitivity analysis indicates that the valuation impact of incremental changes in either tonnage growth or FX remains modest.

With every 1% increase in tonnage growth or depreciation in the FX rate, profitability and, consequently, equity value increase further. This provides an additional margin of comfort to our valuation, as the base case incorporates relatively conservative assumptions on both tonnage growth and FX. Any movement in either variable beyond our base-case assumptions, if favourable, would therefore translate into incremental earnings and further upside.

			Tonnage Growth Rate %					
EBITDA (INR Mn)			4.00%	5.00%	6.00%	7.00%	8.00%	
FX Rate (%)	94	-1.00%	57,075	57,629	58,183	58,738	59,292	
	97	2.00%	58,738	59,292	59,846	60,400	60,954	2.86%
	99	4.00%	59,846	60,400	60,954	61,508	62,062	1.85%
	101	6.00%	60,954	61,508	62,062	62,616	63,171	1.82%
	103	8.00%	62,062	62,616	63,171	63,725	64,279	1.79%
				0.97%	0.96%	0.95%	0.94%	

Source: Company Reports, Choice Institutional Equities

			Tonnage Growth Rate %					
PAT (INR Mn)			4.00%	5.00%	6.00%	7.00%	8.00%	
FX Rate (%)	94	-1.00%	47,436	47,952	48,467	48,982	49,498	
	97	2.00%	48,982	49,498	50,013	50,528	51,044	3.19%
	99	4.00%	50,013	50,528	51,044	51,559	52,074	2.06%
	101	6.00%	51,044	51,559	52,074	52,590	53,105	2.02%
	103	8.00%	52,074	52,590	53,105	53,620	54,136	1.98%
				1.09%	1.07%	1.06%	1.05%	

Source: Company Reports, Choice Institutional Equities

			Tonnage Growth Rate %					
Equity Value			4.00%	5.00%	6.00%	7.00%	8.00%	
FX Rate (%)	94	-1.00%	2,131	2,151	2,171	2,192	2,212	
	97	2.00%	2,192	2,212	2,232	2,252	2,272	2.77%
	99	4.00%	2,232	2,252	2,272	2,292	2,312	1.80%
	101	6.00%	2,272	2,292	2,312	2,332	2,352	1.77%
	103	8.00%	2,312	2,332	2,352	2,372	2,392	1.74%
				0.94%	0.93%	0.92%	0.92%	

Source: Company Reports, Choice Institutional Equities

2.5 Risks to Our Investment Thesis

Vessel idleness weighs on revenue and operating leverage

- **Unscheduled Idleness and Operational Breakdowns:** Unplanned downtime – whether driven by machinery snags (such as historical operational issues with the Swordfish), routine maintenance bottlenecks or geopolitical blockades (such as the Paladin being stranded due to regional conflicts in West Asia, although navigated Strait of Hormuz by end of June) – results in immediate revenue loss. Because vessel holding and fixed operating costs persist during off-hire periods, unbudgeted idleness directly impairs profitability

Currency Appreciation could dilute earnings tailwinds

- **Currency Appreciation Risk:** Given that depreciation over the past few weeks has been steep, any unexpected appreciation of the INR – potentially triggered or supported by active government or central bank intervention – poses a near-term risk to the business

Uncontracted Fleet Expansion Could Dilute Capital Returns

- **Aggressive CapEx & Asset Utilization Risk:** Large-scale capital expenditure programs – such as multi-dollar fleet expansion and newbuild commitments – risk straining the balance sheet if newly acquired or ordered vessels fail to secure immediate, long-term deployment contracts. Expanding capacity without strict contract visibility can turn expensive multi-support assets into a fixed-cost drag during sector downturns

2.6 Key Insights From Management Meetings

Fleet modernization and strategic asset additions to drive the next leg of growth

Operational Fleet Dynamics & Asset Valuations

- **Global Market Leadership:** SEAMEC is the largest Diving Support Vessel (DSV) owner and operator in the world, controlling 9 DSVs (6 owned, 2 operated for ONGC, and 1 owned by HAL Offshore Ltd.)
- **Fleet Rejuvenation:** The company completed INR 7 Bn CapEx program in the past 4 years so as to augment its fleet and embark on a planned disposal of ageing vessels
- **Vessel Lifespan & Compliance:** Diving Support Vessels (DSVs), if maintained as per statutory regulations, have a technical lifespan of over 40 years. However, ONGC's IMR contracts impose a strict vessel age limit of 21 years at the start of contract, restricting the deployment of older assets in inspection, maintenance and repair activities
- **Transition of Ageing Vessels:** Since ageing vessel can be gainfully deployed elsewhere, SEAMEC is pivoting its ageing fleet from IMR to EPC contracts. SEAMEC IIs expected to transition to EPC this year, while SEAMEC III and Princess have already been successfully deployed in EPC projects

Integrated offshore capabilities strengthen earnings visibility and margin resilience

Operational Models & Segment Dynamics (IMR vs. EPC)

- **Inspection, Maintenance & Repair (IMR):** Consists of stable, year-round (12 months) 3-to-5-year service contracts paid in daily dollar rates. Highly predictable earnings with fuel expenses fully borne by the charterer. Pure service margin in this segment may be around 40%
- **Subsea Construction (EPC):** Lump-sum contracts are highly seasonal, with operations typically limited to ~7 months annually and ~5 months of monsoon-led idleness. As fixed and fuel costs remain on SEAMEC's books during idle periods, margins and quarterly earnings can be volatile. Earnings are typically strongest in Q4, followed by Q3 and Q1, while Q2 remains seasonally weak
- **Strategic Fleet Pivot:** To stabilise earnings and reduce volatility, SEAMEC transitioned its owned fleet ratio, from 2 IMR and 1 EPC vessels four years ago to 4 IMR and 2 EPC vessels today
- **Fixed Cost Risk:** Idle vessels continue to incur substantial fixed holding cost. For instance, the Paladin vessel, while stuck in the Strait of Hormuz, incurred an INR 30 Mn monthly loss when idle as compared to INR 40 Mn monthly profit when active
- **Fuel Cost Pass-through:** To mitigate the impact of recent fuel price spikes, SEAMEC is incorporating back-to-back fuel reimbursement clauses into its EPC contracts. These provisions aims to establish a cost-sharing mechanism with clients during periods of elevated fuel prices, thereby limiting margin erosion

Disciplined capital allocation supports sustainable EBITDA, ROCE and cash flow growth

Financial Outlook, Debt Strategy & Capital Structure

- **Current Year Targets:** The management projects generating INR 5 Bn in EBITDA
- **Next Year Expansion & CapEx:** Scouting for a new vessel worth USD 110-120 Mn (approximately INR 11 Bn). The company plans to take on INR 7 to 8 Bn of new debt and rest through internal accruals
- EBITDA is projected to rise to INR 6.3 Bn to 7.0 Bn next year presuming the prospective new vessel addition
- **Medium-term 5-year Growth & CapEx Plan**: SEAMEC plans to invest USD 370 Mn over the next five years. This includes USD 70 Mn this year for the transfer of the HAL Offshore vessel and USD 110–120 Mn next year for the new acquisition
- **Long-term Financial Targets:** Management targets achieving INR 6 Bn in PAT and generating cumulative EBITDA of INR 40 Bn over the next five years

2.5 Key Insights From Management Meetings

Financial Outlook, Debt Strategy & Capital Structure

- **Capital Structure & Leverage Guardrails:** To maintain financial flexibility through industry cycles, management targets a maximum Debt-to-Equity ratio of 1.0x and Debt to-EBITDA ratio of 3.0x. Net worth is expected to increase to INR 15 - 16 Bn, while peak debt is projected to remain below INR 15 Bn, implying a conservative Debt-to-Equity ratio of 0.5–1.0x
- **Cash Flow-led Growth:** Strong operational cash flows allow organic reinvestment, capable of generating a new vessel every two years
- **Asset Disposal Values:** Retiring vessels can fetch upto USD 2 Mn in scrap value, or USD 5-7 Mn if sold in international markets (e.g., Africa/Nigeria) under strict covenants preventing their return to Indian waters
- **Bidding Economics:** The company evaluates new vessel investments based on a targeted 6–8 year payback period, reflecting a disciplined approach to capital deployment

Expanding Middle East presence and domestic offshore capex strengthen long-term demand visibility

Geographical Expansion & Market Outlook

- **Saudi Aramco Success:** The Swordfish vessel has been successfully deployed with in Saudi Oilfields for over a year (under a 2+1 contract)
- **Regional Diversification:** Focused heavily on expanding in the Middle East (including ongoing discussions with ADNOC) to diversify away from its currently India-centric business model
- **India Deepwater Potential:** Domestic underwater exploration activity is significantly increasing, particularly on the Eastern Coast, which may have a comparable or larger profile than the West Coast
- **Andaman & Nicobar Catalyst:** This represents a major mid-term growth driver expected to open in another 5 years. Preliminary reports suggest the field is substantial and SEAMEC expects to participate heavily in both - subsea EPC construction (using divers) and ongoing maintenance
- **Favorable Industry Moat:** High entry barriers exist as only 9 Diving Support Vessels operate in India market, with minimal foreign competition (e.g., Dulam International)
- **Day rates have strengthened from USD 65,000/day four years ago to approx USD 75,000/day in recent tenders**
- SEAMEC maintained a monopoly-like position on the recent Prabha/Sevak tenders as the sole bidder, securing the lucrative contract

Indian flag status and tonnage tax benefits enhance structural profitability

Taxation Advantages & Indian Flag Benefits:

- **Indian Flag Premium:** Operating under an Indian flag is highly advantageous and profitable owing to favorable tax treatment
- **Tonnage Tax Qualification:** SEAMEC qualifies for tonnage taxation, which applies to 7 out of its 8 owned vessels (excluding 1 barge). This hybrid structure results in an effective tax rate of approximately 7% to 9% of profits

3.1 Demand for Saturated Diving Support Vessels in India

- India's Western Offshore basin requires ~19.2 vessel-units annually for pipeline inspection and heavy intervention, versus only 7.0 compliant units available domestically
- This 2.7x structural capacity deficit supports high DSV utilization, pricing power and multi-year earnings visibility for incumbents like SEAMEC

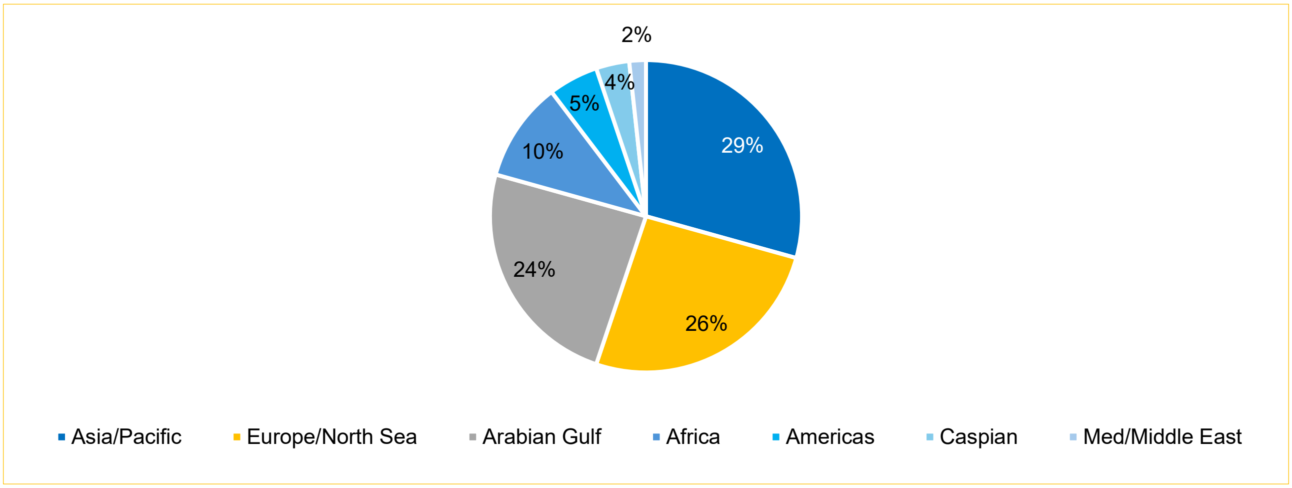
Subsea Scarcity: India's Offshore Maintenance Demand vs. Compliant Fleet Supply

Metric Category	Variable/Parameter	Quantitative Value	Unit	Operational Baseline
Demand Driver 1	Subsea Pipeline Network Scale	5000	Km	Cumulative active offshore pipelines and flowlines across ONGC's Western Offshore (Mumbai High, Neelam, Heera, Bassein) and East Coast blocks.
Demand Driver 2	Annual Integrity Survey Scope	2500	Km/year	Derived by applying a mandatory statutory 2-year inspection cycle 5,000km divide by 2 years for NDT mapping and ROV surveys.
Demand Driver 3	Pipeline Replacement Projects (PRP)	200	Km/year	Calculated using a 4% annual intervention rate on aging infrastructure operating past its 25-year design threshold.
Vessel Throughput	Annual Survey Capacity per DSV	200	Km/year	Maximum survey and inspection distance manageable by a single operational DSV per weather-workable season.
Vessel Throughput	Annual PRP/Heavy Work per DSV	30	Km/year	Specialized saturation diving intervention limit per DSV during the 7-month non-monsoon working window.
Total Calculated Demand	Required Annual DSV Capacity	19.2	DSV	Aggregate number of vessels required = 2500km/year plus 200km
Available Supply	Compliant Domestic Fleet Pool	7	DSV	Active specialized Tier2/Tier 3 DSVs meeting stringent DG Shipping regulations and ONGC age/compliance limits simultaneously
Deficit Ratio	Supply-Demand Imbalance	2.7x	Under-supply	Demand – Supply Gap

Source: ONGC, SEAMEC, Choice Institutional Equities

3.2 DSV Fleet Fragmentation Reinforces Regional Supply Constraints

- **Asia-Pacific & Middle Eastern Dominance (52% of Global Fleet):** Asia-Pacific (17 units) and the Arabian Gulf (14) account for 31 of 58 global vessels, reflecting non-discretionary subsea maintenance across extensive brownfield networks. Continuous intervention requirements in these regions support exceptionally high asset utilization
- **Europe & Emerging Basins (48% of Global Fleet):** Europe/North Sea accounts for 15 DSVs, while 12 are spread across Africa (6), Americas (3), Caspian (2) and Med/ME (1). Specialized vessels and mobilization constraints limit redeployment, creating persistent regional asset scarcity

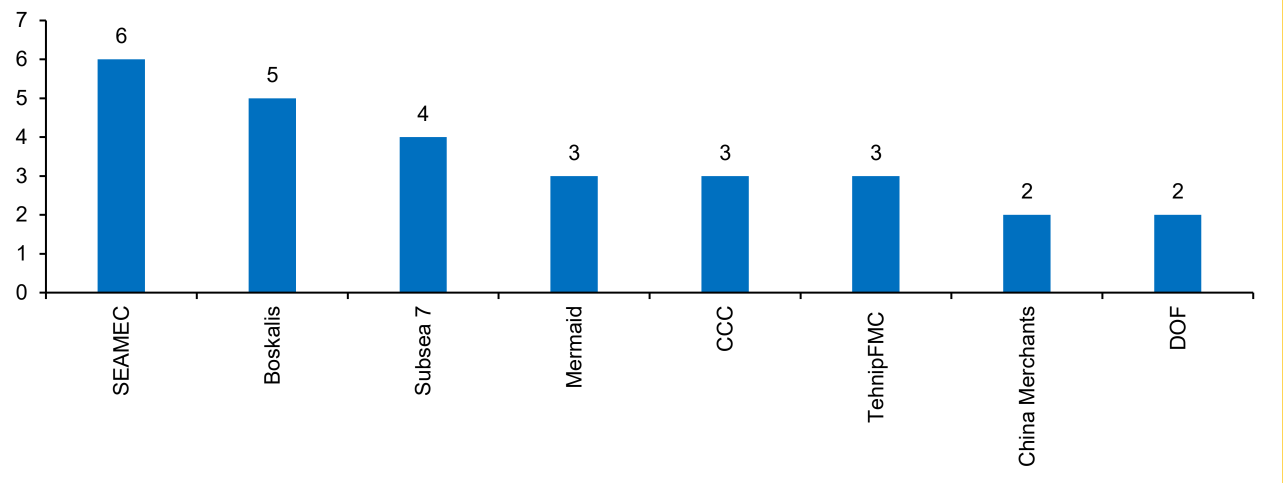


Source: Company Annual Reports and Exchange filings, DSV Market Intelligence, Choice Institutional Equities

3.3 Global Purpose Built - DSV Fleet Distribution by Top Operators

- A comparative analysis of the global Diving Support Vessel (DSV) market highlights SEAMEC's exceptional asset concentration and scale within this specialized subsea niche:
- **Global Market Leadership:** With 6 active DSVs, SEAMEC commands the l**argest single fleet among dedicated regional operators worldwide**, outstripping major international marine heavyweights like Boskalis (5 units), Subsea 7 (4 units), and TechnipFMC (3 units)
- **Concentrated Operational Power:** While global EPC contractors typically spread their limited tonnage thinly across worldwide mega-projects, SEAMEC concentrates its core asset base in high-demand brownfield corridors like India's Western Offshore and the Middle East, **maximizing deployment efficiency and pricing power**

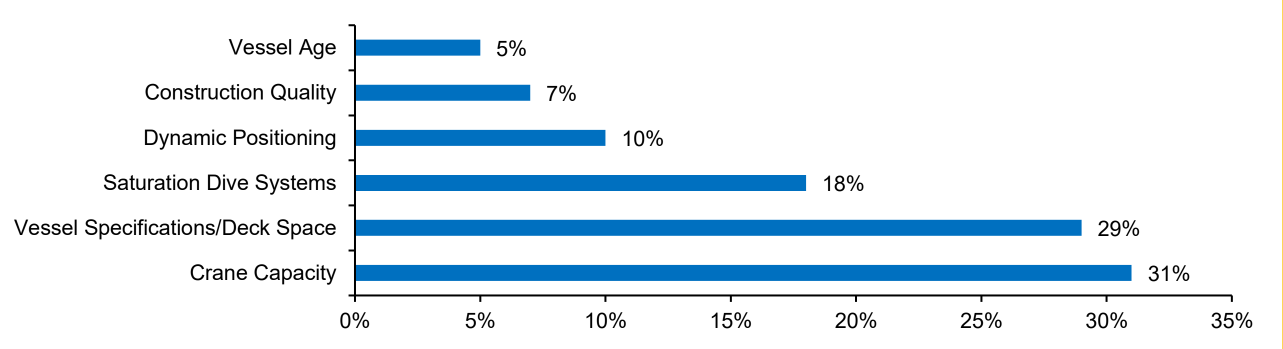
Positions SEAMEC as a leading global operator by number of tracked DSV assets in this specialized niche



Source: Company Annual Reports and Exchange filings, DSV Market Intelligence, Choice Institutional Equities

3.4 Asset Configuration Determines DSV Utilization and Earnings

- **Vessel Age:** Younger vessels command premium rates and lower downtime; however, SEAMEC earns healthy rates on older vessels too, given limited DG Shipping restrictions
- **Construction Quality:** Superior hull quality reduces dry-docking requirements, protecting vessel uptime and EBITDA generation
- **Dynamic Positioning (DP2 vs. DP3):** DP2 offers cost-efficient station-keeping for shallow-to-mid-depth regional intervention requirements
- **Saturation Dive Systems:** Advanced diving spreads enable higher-margin deepwater intervention and construction
- **Deck Space:** Optimal deck space maximizes equipment capacity, enabling efficient multi-phase PRP mobilization without sacrificing transit speed
- Crane Capacity: Appropriate crane capacity enables complex subsea lifting while maximizing utilization without incurring unnecessary capital expenditure



Source: Company Annual Reports and Exchange filings, DSV Market Intelligence, Choice Institutional Equities

3.5 DSV Fleet Skews Premium as Legacy Capacity Nears Phase-Out

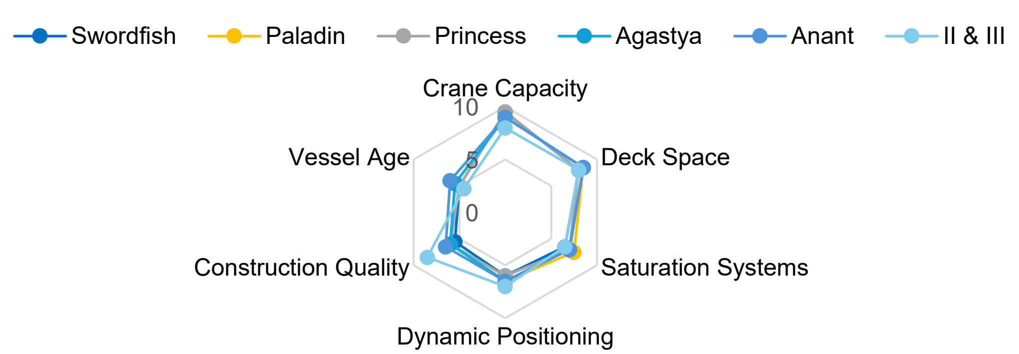
- Based on the operational matrix discussed in 5.4, the saturated diving support vessels are classified into 4 categories
- **Tier 1 & Tier 2:** Premium assets comprise 38 vessels (65% of the global fleet), including 22 Tier-1 deepwater specialists and 16 Tier-2 multi-role vessels, dominating complex subsea construction and deepwater intervention requiring advanced DP and saturation diving systems.
- **Tier-3, accounting for 18 units (31% of global active fleet) workhorses provide the necessary capacity for routine shallow-to-mid-depth Inspection, Maintenance, and Repair (IMR) across mature regional brownfield corridors**
- **Tier 4: A marginal 2 units (4%) remain in the legacy tier, facing imminent regulatory phase-out due to strict compliance standards and age-cap restrictions**

Geographical Split of DSVs available across the globe – finish this map accordingly

Source: Company Annual Reports and Exchange filings, DSV Market Intelligence, Choice Institutional Equities

3.6 SEAMEC Fleet Capability Tier Breakdown

- **High-End Capability (Tier 1 & Tier 2):** SEAMEC anchors its premium tier with the Seamec Swordfish (Tier-1 high-spec deepwater intervention asset) alongside the Seamec Princess and Seamec Paladin (Tier-2 capable multi-role vessels), enabling seamless capture of complex deepwater construction and multi-diver saturation contracts
- **Workhorse Resilience (Tier 3):** The portfolio is reinforced by reliable workhorses (Seamec Anant, Agastya, II, and III), which provide high-uptime, consistent execution for continuous shallow-to-mid-depth brownfield maintenance and Inspection, Maintenance, and Repair (IMR) for ONGC



Source: Company Annual Reports and Exchange filings, DSV Market Intelligence, Choice Institutional Equities

4.1 Michael Porter's Five Forces Analysis

Competitive Forces

Threat of New Entrants

Low

Massive Capital Requirements, Shipyard Bottlenecks, Lengthy Pre-qualification Standards, Government Sabotage Protections

Bargaining Power of Buyers

Medium

Severe Client Concentration Risk is Moderated by International Pricing Benchmarks and the Global Vessel Shortage

Threat of Substitutes

Low

Irreplaceable Technical Scope and Non-discretionary Production Costs Ensure Sustained Demand with Virtually No Substitutes

Bargaining Power of Suppliers

Medium

Shortage of Specialized Saturation Divers & Crew, Strategic Shipyard Dependency, and Group Shared Services Increase Supplier Power

Industry Rivalry

Medium-Low

Unrivalled Regional Scale, Highly Fragmented Competitors, and No Active Competitor Entering the Space Reinforce SEAMEC's Moat

Source: SEAM, Choice Institutional Equities

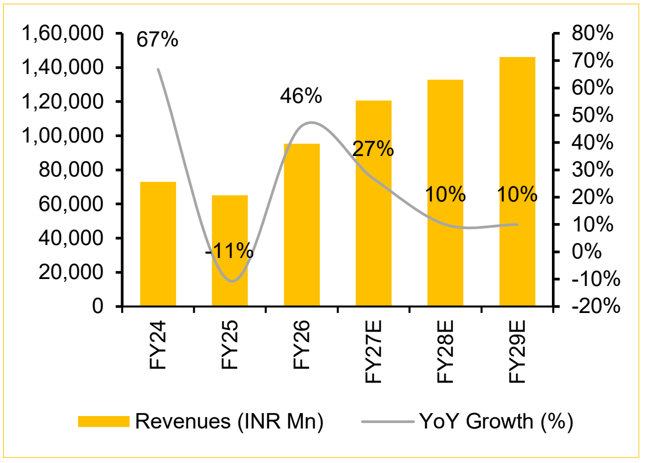
4.2 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
SEAMEC, together with promoter HAL Offshore, is a leading Indian offshore oilfield services and DSV player, operating the world's largest combined MSV and DSV fleet.	SEAMEC's ~40-year-old legacy vessels carry higher maintenance, dry-docking and repair costs, weighing on operating efficiency and ROCE.	Tight vessel supply, rising energy demand and accelerating deepwater capex underpin a multi-year offshore upcycle and sustained charter-rate strength.	High ONGC dependence exposes revenues to capex cuts and contract delays.
The firm specialises in saturation diving, subsea construction and IMR, backed by a 20+ year core team and 25-year track record.	SEAMEC's monsoon season idles spot and seasonal vessels, resulting in minimal revenue but continued carrying costs, driving sharp earnings seasonality	India's offshore E&P push strengthens SEAMEC's long-term subsea growth opportunity.	INR appreciation could pressure SEAMEC's USD linked revenues and profit margins
SEAMEC leverages HAL Offshore synergies by migrating expiring parent contracts to the listed entity, enhancing shareholder value.	Technical failures in ageing vessels can cause prolonged off-hire and lower billing, disrupting earnings predictability.	International expansion unlocks premium days rates and strengthens global bidding credentials	Energy transition could constrain funding for hydrocarbon-linked offshore fleet expansion

Source: SEAM, Choice Institutional Equities

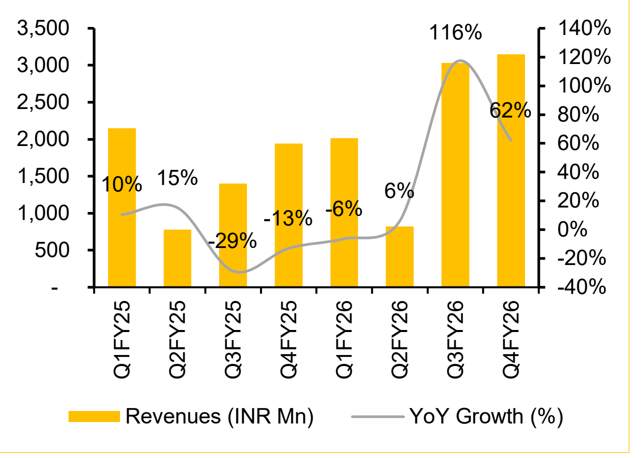
5.1 Key Operational and Financial Ratios

Revenue Growth to Normalize at Sustainable Levels across FY26 - FY29E



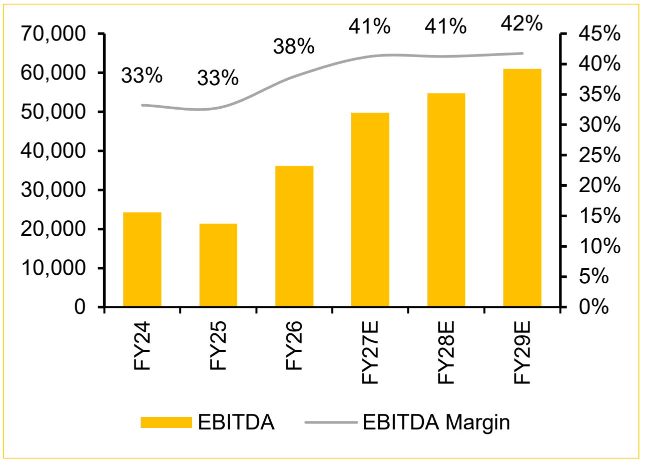
Source: SEAM, Choice Institutional Equities

Revenue Growth Recovers Gradually, with Strong Momentum in 2HFY26



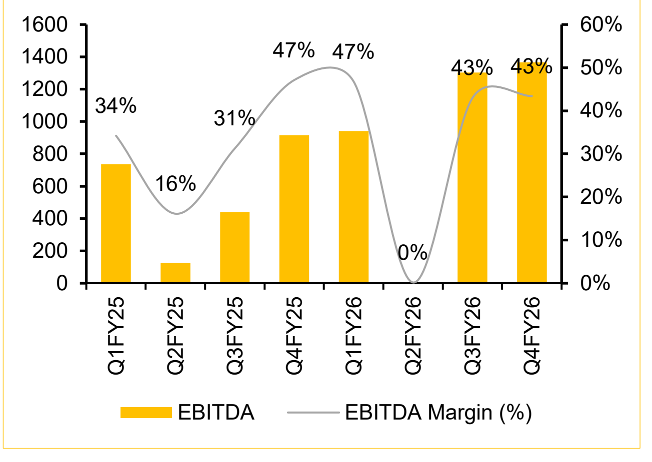
Source: SEAM, Choice Institutional Equities

EBITDA Margins to Expand and Stabilize at ~41% by FY27E - FY29E



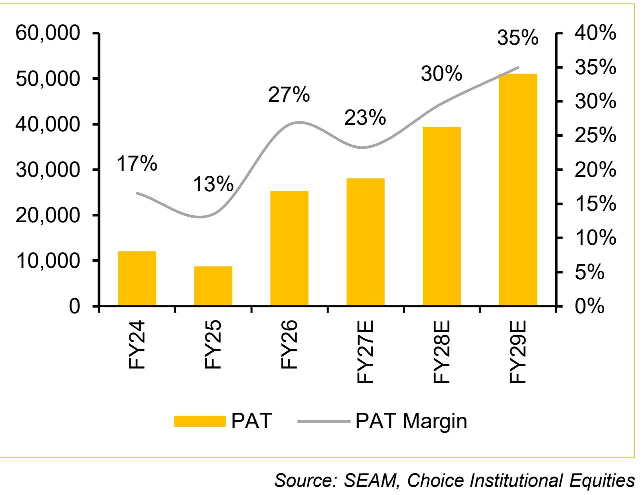
Source: SEAM, Choice Institutional Equities

Quarterly EBITDA Margins Stabilize Around ~40%,



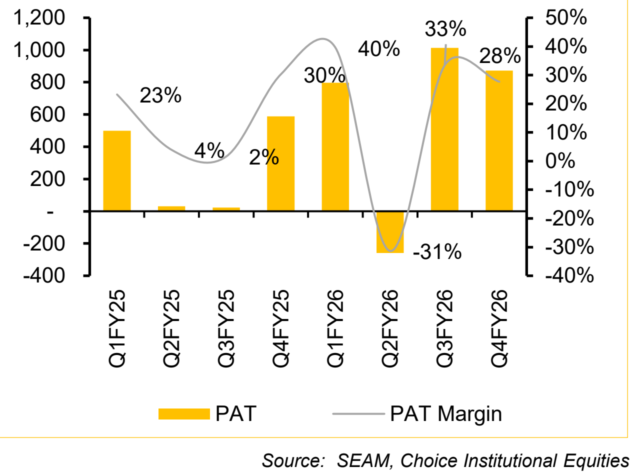
Source: SEAM, Choice Institutional Equities

PAT Growth to Outpace Revenue, with Margins Expanding to ~35% by FY29E



Source: SEAM, Choice Institutional Equities

Quarterly PAT stabilizing with lower unscheduled maitenances



Source: SEAM, Choice Institutional Equities

5.2 Financials

Profit & Loss (INR Mn)	FY26	FY27E	FY28E	FY29E
Net Revenue	**9,525**	**12,069**	**13,276**	**14,603**
Operating Expenses	3,535	4,465	4,912	5,330
Other Expenses	715	906	997	1,097
Employee Benefit Expenses	1,278	1,720	1,892	2,081
EBITDA	**3,997**	**4,977**	**5,475**	**6,095**
Depreciation	1,572	1,940	1,771	1,771
EBIT	2,425	3,038	3,704	4,324
Other Income	476	301	1,112	1,899
Interest Expense	208	321	578	735
Tax	157	211	297	384
PAT	**2,535**	**2,806**	**3,941**	**5,104**
EPS [INR]	**100**	**110**	**155**	**201**

Balance Sheet (INR Mn)	FY26	FY27E	FY28E	FY29E
Net Worth	13,015	15,821	19,763	24,867
Borrowings	3,285	6,274	10,937	10,937
Trade Payables	582	737	811	892
Other Current Liabilities	271	271	271	271
Total Net Worth & Liabilities	**18,608**	**24,558**	**33,236**	**38,422**
Net Block	8,808	11,696	17,891	16,120
Inventories	558	707	778	856
Trade Receivables	3,122	3,956	4,352	4,787
Cash & Cash Equivalents	772	2,851	4,869	11,312
Other Non-current Assets	42	42	42	42
Other Current Assets	110	110	110	110
Total Assets	**18,608**	**24,558**	**33,236**	**38,422**

Ratio Analysis	FY26	FY27E	FY28E	FY29E
Growth Ratios				
Revenue (%)	46.1%	26.7%	10.0%	10.0%
EBITDA (%)	87.0%	24.5%	10.0%	11.3%
PAT (%)	188.4%	10.7%	40.4%	29.5%
Margin Ratios				
EBITDA Margin (%)	42.0%	41.2%	41.2%	41.7%
EBIT Margin (%)	25.5%	25.2%	27.9%	29.6%
PAT Margin (%)	26.6%	23.3%	29.7%	35.0%
Profitability				
ROE (%)	21.9	19.4	22.1	22.9
ROCE (%)	16.7	14.0	14.6	16.2
ROIC (%)	18.0	17.5	20.8	22.0
Working Capital				
Inventory Days	6	6	6	6
Receivable Days	33	33	33	33
Payable Days	6	6	6	6
Cash Conversion Cycle	33	33	33	33
Valuation				
P/B (x)	2.7x	2.8x	2.2x	1.8x
P/E (x)	13.9x	15.7x	11.2x	8.6x
EV/Sales (x)	3.4 x	3.5x	3.4x	2.7x
EV/EBITDA (x)	8.2x	8.6x	8.3x	6.4x

Source: SEAM, Choice Institutional Equities

Cash Flows (INR Mn)	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,213	3,938	4,786	5,279
Cash Flows from Investing	(3,924)	(4,527)	(6,853)	1,899
Cash Flows from Financing	937	2,668	4,085	(735)

DuPont Analysis	FY26	FY27E	FY28E	FY29E
Tax Burden	94.2	93.0	93.0	93.0
Interest Burden	111.0	99.3	114.4	126.9
EBIT Margin	25.5%	25.2%	27.9%	29.6%
Asset Turnover	0.6	0.6	0.5	0.4
Equity Multiplier	1.4	1.5	1.6	1.6
ROE (%)	21.9	19.4	22.1	22.9

Source: SEAM, Choice Institutional Equities

6.1 Introduction

SEAMEC Ltd is a leading provider of offshore oilfield support services, specializing in high-end subsea diving, marine construction, and inspection, maintenance, and repair services (IMR) services. The company operates a highly specialized fleet of Diving Support Vessels, accommodation barges, and Offshore Support Vessels (OSVs). Combined with its promoter, HAL Offshore Ltd, SEAMEC stands as the largest fleet operator of Multi-Support Vessel (MSVs) and DSVs in the Asia – Pacific region.

SEAMEC's operational footprint covers deepwater and shallow basins in India, with a growing international sales presence in the Middle East – specifically deploying assets in the Saudi Aramco oilfields – and a targeted liaison expansion into the North Sea and Northern European markets. Its technically sophisticated marine base is supported by specialized subsea engineering capabilities, including saturation and air diving systems, remotely operated vehicles, subsea pipeline replacement, and marine fire-fighting capabilities.

In recent strategic moves, SEAMEC executed over INR 3 Bn in CAPEX during FY26 to modernize its vessel portfolio, successfully commissioning the high-specification SEAMEC Agastya and approving the acquisition of the NPP Nusantara for USD 23 Mn. Additionally, the company dramatically expanded its commercial scope by securing long-term consortium Operation & Maintenance (O&M) services contracts for ONGC's Samudra Sevak and Samudra Prabha (the latter valued at INR 3.3 Bn, while incorporating Searate India IFSC Private Ltd in GIFT City to establish a highly tax-efficient platform for ship-owning and bareboat leasing.

Source: SEAM, Choice Institutional Equities

6.2 SEAMEC Fleet

Vessel	Description
Diving Support Vessel	
SEAMEC II	SEAMEC II was built in 1982, procured by the company in 1993, and has a gross tonnage of 4,503. In terms of its operational status, it is a multi-support, multi-functional Diving Support Vessel (DSV) that is primarily deployed on long-term contracts with ONGC. Additionally, it is in the process of transitioning from Inspection, Maintenance, and Repair (IMR) operations to Engineering, Procurement, and Construction (EPC) operations.
SEAMEC III	It was built in 1983, procured in 1993, and features a gross tonnage of 4,327. Operationally, it functions as a multi-functional Diving Support Vessel (DSV) that operates within the spot and short-term contract market, handling projects that include pipeline replacement and various subsea works.
SEAMEC Princess	It was built in 1984, procured in 2006, and posses a gross tonnage of 11,211. Operationally, it functions as a large multi-support Diving Support Vessel (DSV) that is actively engaged in major pipeline replacement projects—such as PRP-VII and PRP-VIII—as well as various upside development projects.
SEAMEC Paladin	It was built in 2008, procured in 2021, and has a gross tonnage of 5,648. Operationally, this state-of-the-art Diving Support Vessel (DSV), which was acquired in June 2021, operates on long-term contracts with ONGC.
SEAMEC Swordfish	It was built in 2007, procured in 2023 and features a gross tonnage of 5,372. Operationally, it is a high-value Diving Support Vessel (DSV) that is deployed internationally, most notably on multi-year charters with clients such as Saudi Aramco in the Middle East.
SEAMEC Agastya	It was previously known as NPP Nusantara, was built in 2010, procured by the company in 2025, and possesses a gross tonnage of 5,001. Operationally, the vessel has been formally taken over and successfully integrated into the fleet to meaningfully strengthen SEAMEC's subsea operational capacity.
O&M Support Vessels	
SEAMEC Sevak	Covered under a significant long-term O&M contract (in consortium with Supreme Hydro Private Limited) running from 2026 through 2028, significantly bolstering long-term revenue visibility.
SEAMEC Prabha	Alongside its sister vessel Samudra Sevak, it is secured under a major multi-year O&M contract spanning 2026 to 2028, further strengthening SEAMEC's operational footprint.

Source: SEAM, Choice Institutional Equities

6.3 Key Milestones

- **1986**: *Incorporated as Private Limited Company named Pearless Leasing Pvt Ltd*
- **1999**: *Coflexip Stena acquired entire shareholding of Peerless group*
- **2001**: *Became part of Technip Group*
- **2010**: *Incorporation of wholly owned subsidiary SEAMEC International FZE*
- **2014**: *Technip sells its stake to HAL Offshore Ltd and now part of MMG*
- **2020**: *Stepdown Subsidiary Seamate Shipping FZC*
- **2021**: *JV Subsidiary SEAMEC Nirman for Tunnel Projects*
- **2025**: *Incorporation of Searete India IFSC Pvt. Ltd., Exiting the Tunnel Construction Project*
- **2026**: *Board approves sale of SEAMEC Gallant sold for USD 9.5Mn, shareholder approval awaited*

Source: SEAM, Choice Institutional Equities

6.4 Key Managerial Personnel

Name	Designation	Experience
 **Sanjeev Agarwal**	Chairman	Mr. Sanjeev Agrawal, a founding member of the MMG Group, has been instrumental in expanding and diversifying the Group's businesses over the past 26 years across offshore subsea vessels, food & beverages, education, hospitality and real estate.
 **Naveen Mohta**	Whole Time Director	Mr. Naveen Mohta, a qualified Chartered Accountant and Cost & Works Accountant with over 25 years of experience, is responsible for offshore fleet operations and commercial functions, while also supporting international business development across the company's overseas subsidiaries.
 **Ashok Verma**	Chief Financial Officer	Mr. Ashok Verma is a Chartered Accountant with over 26 years of experience spanning finance, accounting, treasury, taxation, M&A, investor relations and strategic finance across listed and multinational companies. He also holds an Executive MBA from IIM Calcutta and a Diploma in IFRS from ACCA, UK.
 **Sunil Gupta**	VP - Investor Relations & Strategic Initiatives	Sunil Gupta is a senior finance and strategy professional based in South Delhi, Delhi, India, who currently serves as the Vice President of Investor Relations at Seamec Ltd. His extensive corporate background includes prior leadership experience as a Vice President at Radico Khaitan Limited and a 14-and-a-half-year career as the General Manager of Finance at GHCL in Noida. Sunil is a Chartered Accountant and holds a Bachelor of Commerce in Finance from Delhi University.

Source: SEAM, Choice Institutional Equities

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewala@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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DHAVAL JAYANTBHAI POPAT

Digitally signed by DHAVAL JAYANTBHAI POPAT
Date: 2026.09.03 13:54:57 +05'30'