ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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Email : absadmin@absmarine.com Website : www.absmarine.com

CIN NO : L71120TN1992PLC023705

Ref: ABS/NSE/055/2026-27

Date: 18-11-2026

To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai — 400051.

COMPANY CODE: ABSMARINE

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation for Half Year Ended 30th September 2026

Dear Sir/Madam,

This is to intimate you that, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find the enclosed Investor Presentation for Half Year Ended 30th September 2026. The Presentation is also hosted on the Company's Website https://www.absmarine.com.

Kindly take the aforementioned details on record.

Yours faithfully,
For ABS MARINE SERVICES LIMITED

GANESH SAIKRISSHNA

Digitally signed by GANESH SAIKRISSHNA
Date: 2026.11.18 14:32:20 +05'30'

ABS MARINE SERVICES LIMITED CHENNAI

Mr. Ganesh Saikrisshna
Company Secretary and Compliance Officer
M.No-A72209

ABS Marine Services Limited

Investor Presentation | H1 FY27

November 2026



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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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Agenda

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ABS Marine Services Ltd

- H1 FY27 Performance
- Company and Leadership
- Business and Fleet
- Competitive Edge
- Industry Landscape
- Financial Track Record
- Market, Strategy and Outlook

H1 FY27 Performance

Results, profit drivers, balance sheet, guidance and new charters

Slides 5 – 13



H1 FY27 Results at a Glance (Consolidated)

Revenue from Operations

₹164.75 Cr

YoY +21.1%

A larger owned fleet earning full day rates lifted revenue, while operating costs stayed flat.

Total Income — YoY +20.9%

₹168.66 Cr

EBITDA — YoY +51.9%

₹88.56 Cr

EBITDA Margin — YoY +1,071 bps

52.51%

Profit After Tax — YoY +37.5%

₹43.07 Cr

EPS (Basic) — YoY +36.0%

₹17.16

H1 FY27 Key Highlights

Growth with stronger cash generation, a better credit rating and new long-term charters.

Operating leverage

Revenue grew 21.1% YoY while other expenses were 3.3% lower, as owned vessels replaced third-party charter hire.

Cash generation

Operating cash flow of ₹150.59 Crores, 2.5 times H1 FY26.

Faster collections

Trade receivables reduced to ₹85.85 Crores from ₹98.44 Crores at 31 March 2026.

Credit upgrade

CRISIL upgraded the long-term rating to A-/Stable and short-term to A2+; rated facilities ₹505.50 Crores.

Five-year charter

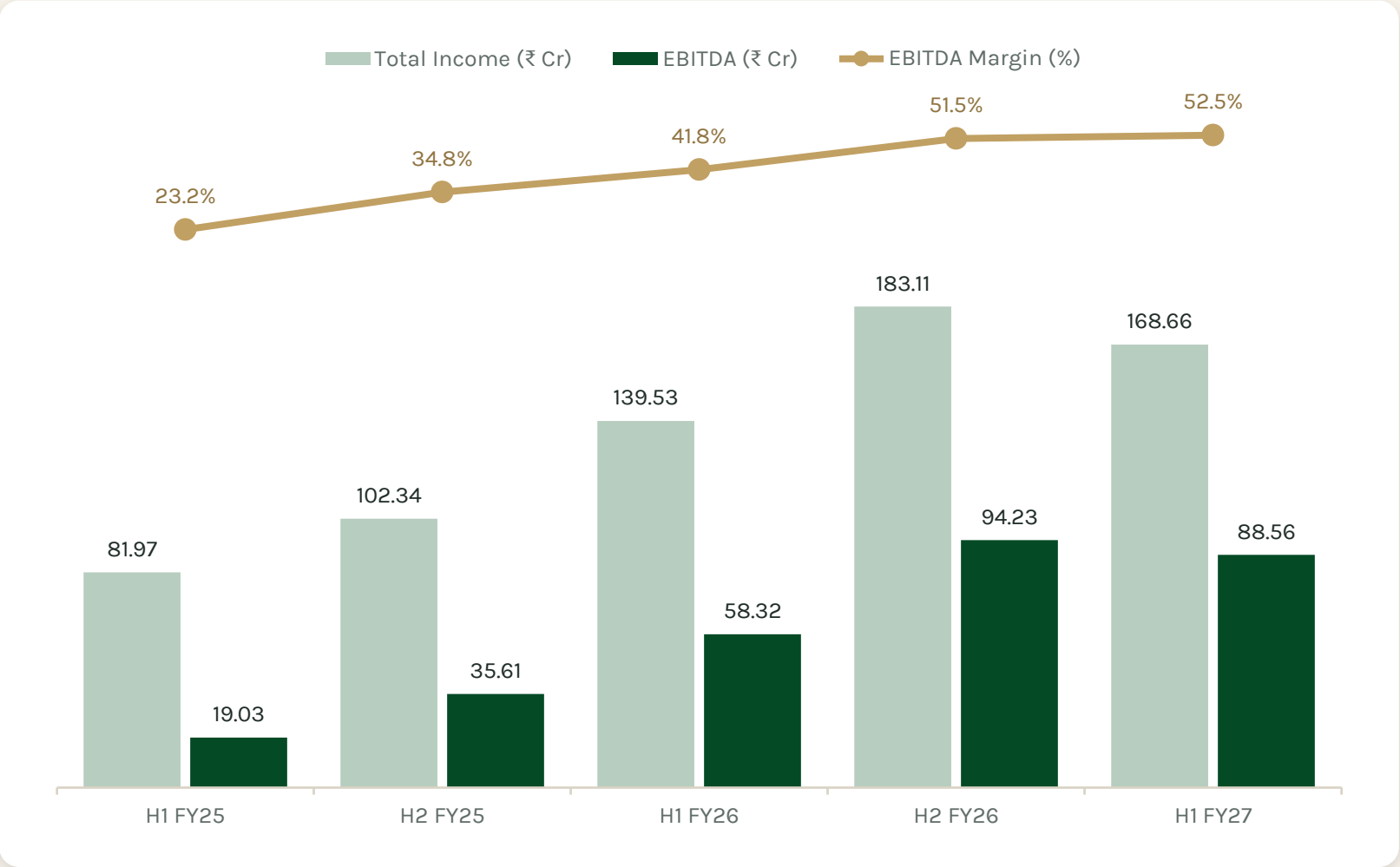
ARTEMIS fixed with Hardy E&P (India) and JV partners ONGC and Invenire, ~₹126.12 Crores.

Fleet now 12 vessels

SERENITY delivered and both new vessels registered under the Indian flag.



Five Halves of Rising Earnings and Margins



2.1x

Total income, H1 FY27 vs H1 FY25

4.7x

EBITDA, H1 FY27 vs H1 FY25

+29.3 pts

EBITDA margin gain over two years

H1 FY27 Consolidated Profit and Loss Statement

₹ Crores	H1 FY27	H1 FY26	YoY	FY26
Revenue from operations	164.75	136.04	21.1%	319.13
Other income	3.90	3.50	11.4%	3.52
Total income	**168.66**	**139.53**	**20.9%**	**322.64**
Employee benefit expenses	5.41	3.99	35.6%	9.70
Other expenses (incl. vessel operating costs)	74.69	77.22	3.3% lower	160.40
Total expenditure	80.10	81.21	1.4% lower	170.10
EBITDA	**88.56**	**58.32**	**51.9%**	**152.55**
EBITDA margin	52.51%	41.80%	+1,071 bps	47.28%
Finance costs	11.54	12.87	10.3% lower	30.86
Depreciation	27.65	12.81	115.9%	35.33
Profit before tax	49.37	32.64	51.2%	86.36
Tax	6.29	1.31	380.2%	5.56
Profit after tax	**43.07**	**31.33**	**37.5%**	**80.80**
PAT margin	25.54%	22.45%	+309 bps	25.04%
PAT attributable to owners	42.13	30.99	35.9%	80.00
EPS (₹, basic)	17.16	12.62	36.0%	32.59

+51.9%

EBITDA growth

+1,071 bps

EBITDA margin expansion

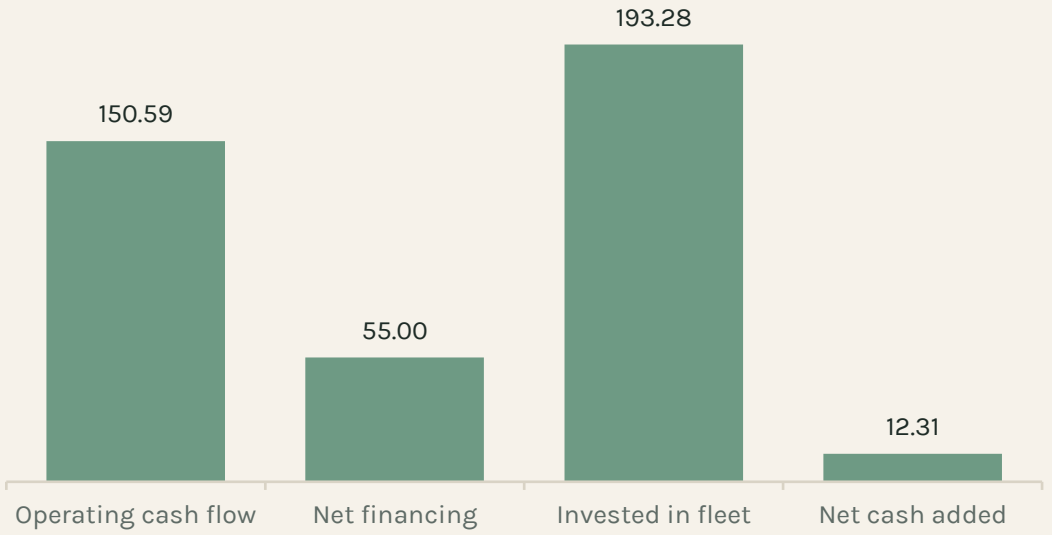
+37.5%

PAT growth

Balance Sheet and H1 FY27 Cash Flow

₹ Crores	H1 FY27	FY26
Net worth	353.29	311.08
Non-controlling interests	11.51	10.56
Borrowings	465.72	377.23
Other liabilities and provisions	34.82	42.84
Total equity and liabilities	**865.33**	**741.70**
Fixed assets (incl. CWIP)	651.91	503.12
Other non-current assets	20.24	70.38
Trade receivables	85.85	98.44
Cash and bank balances	76.59	48.34
Other current assets	30.74	21.42
Total assets	**865.33**	**741.70**

H1 FY27 Cash Sources and Uses (₹ Crores)



78% of H1 fleet investment funded by operating cash flow; fixed assets up ₹148.79 Crores with ARTEMIS and SERENITY.

FY27 Guidance and H1 Delivery

Metric	Guidance (as on 3 Jun 2026)	H1 FY27 delivery	Status
Revenue growth	About 10% over FY26, described as conservative	H1 revenue equal to 52% of FY26 full-year revenue	**Ahead of pace**
EBITDA margin	45–50% band to continue	Above 50% on total income	**Above band**
Fleet expansion	7–8 vessels over two to three years, against deployment	SERENITY delivered; ARTEMIS and SERENITY on charter	**On track**
Deploy new tonnage	SERENITY to earn in H2 after dry dock and flagging	Charter signed 6 Nov 2026; delivery 20 Nov – 10 Dec 2026	**On track**

> *We always try to be very conservative and like to perform better than what we have given.*
> Capt. P.B. Narayanan, Chairman and Managing Director

Management Commentary on H1 FY27



Capt. P.B. Narayanan

Chairman and Managing Director

Fleet consolidation

H1 FY27 was a period of fleet consolidation and contract conversion for ABS Marine. We took delivery of our multi-purpose support vessel, completed the Indian-flag registration of our new vessels and secured long-term deployment for them.

Revenue visibility

We fixed ARTEMIS on a firm five-year charter with Hardy Exploration & Production (India) Inc., acting for itself and its joint venture partners ONGC and Invenire Petrodyne, which gives us strong revenue visibility.

Priorities for FY27

Keep owned-fleet utilisation high, convert short-term deployments into long-term charters and keep bidding for tenders from oil majors and port authorities.

Eight Months of Delivery: April to November 2026

During H1 FY27 (Apr–Sep 2026) | After H1 FY27 (after 30 Sep 2026)

Apr 2026
SERENITY delivered
Multi-purpose supply vessel (3,891 GT) from the international market

Jun 2026
CRISIL upgrade
A-/Stable long term, A2+ short term; facilities ₹505.50 Crores

9 Jun 2026
SERENITY flagged
Registered under the Indian flag at Chennai

6 Nov 2026 After H1 FY27
SERENITY charter
160 days with G R Infraprojects in ONGC fields, ₹21.94 Crores

22 May 2026
ARTEMIS flagged
AHTS (1,737 GT) registered under the Indian flag at Chennai

Jun 2026
ARTEMIS charter
Five years with Hardy E&P (India), ONGC and Invenire, ~₹126.12 Crores

12 Nov 2026 After H1 FY27
Ocean Diamond charter
36 + 12 months with Oil India, ~₹119.12 Crores

₹267 Crores of New Charters Signed Since June 2026

New charter value

₹267.18

Crores, incl. GST, across three contracts

Also earning under long-term contracts: AM Passion with SLB (three-year charter) and harbour craft at Chennai and Kamarajar ports (7 + 2 years).

ARTEMIS
AHTS · signed Jun 2026

Hardy E&P (India) with JV partners ONGC and Invenire

₹126.12 Cr

5 years firm + up to 5 years

Ocean Diamond
DP-2 PSV · signed Nov 2026

Oil India Limited

₹119.12 Cr

36 months + 12-month option

SERENITY
MPSV · signed Nov 2026

G R Infraprojects, for pipelay and subsea work in ONGC fields

₹21.94 Cr

160 days incl. extensions

ABS Marine Services Ltd

- H1 FY27 Performance
- **Company and Leadership**
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Company and Leadership

Who ABS Marine is, its journey, structure and leadership

Slides 15 – 20



An Integrated Maritime Company, Offshore to Port

ABS Marine owns, operates and manages offshore support vessels and serves India's energy sector, government and ports.

Ship Owning

Owned DP-2 offshore support vessels, AHTS, MPSV, well stimulation vessel and harbour craft on day-rate charters.

Ship Management

Technical, crew and total management of third-party and government vessels, including research fleets.

Marine Services

Chartering, sale and purchase, dry-dock, conversion and new-build supervision, SPM operations.

Port Services

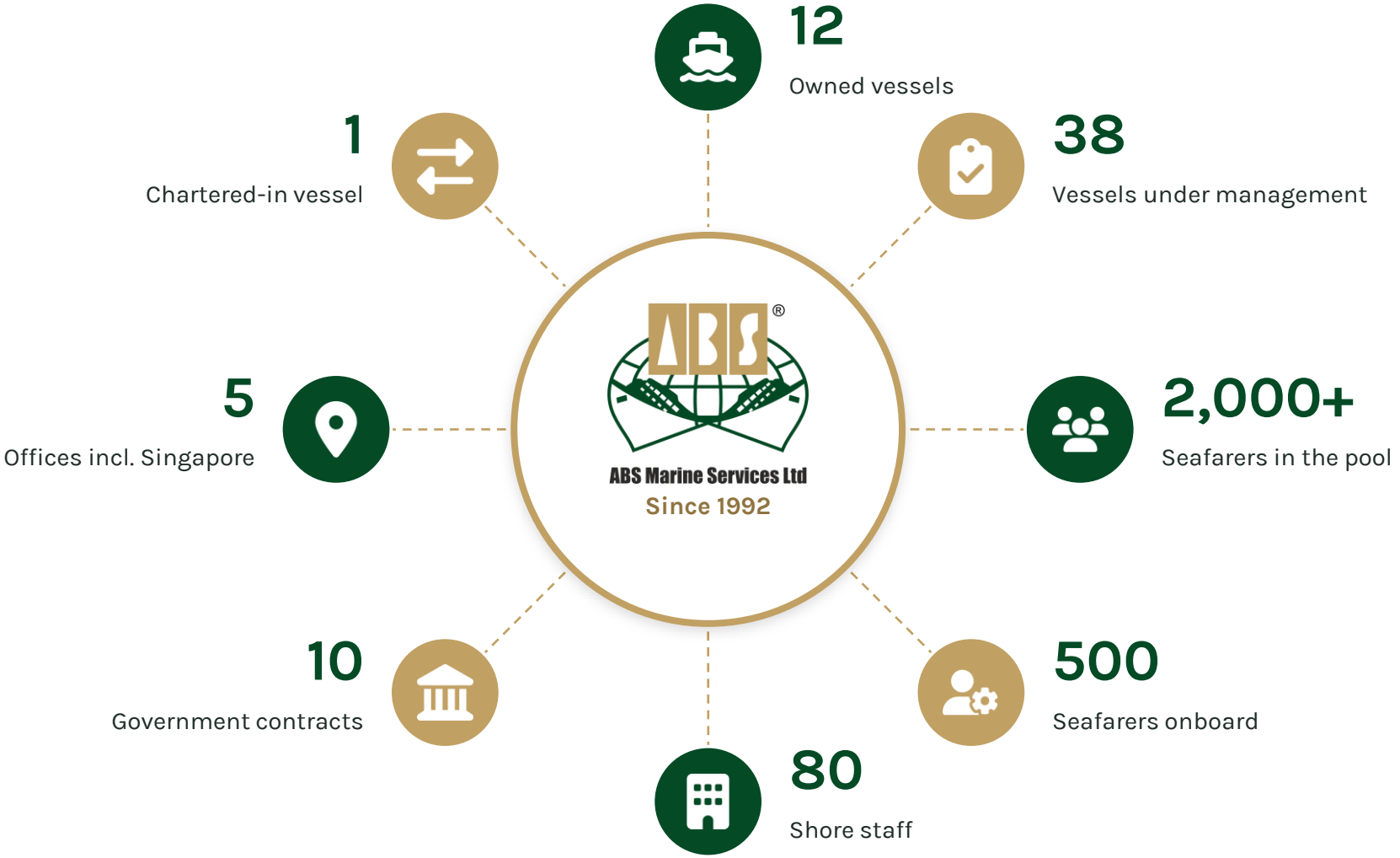
Pilot boats, mooring, patrolling, firefighting and oil spill response for port authorities.



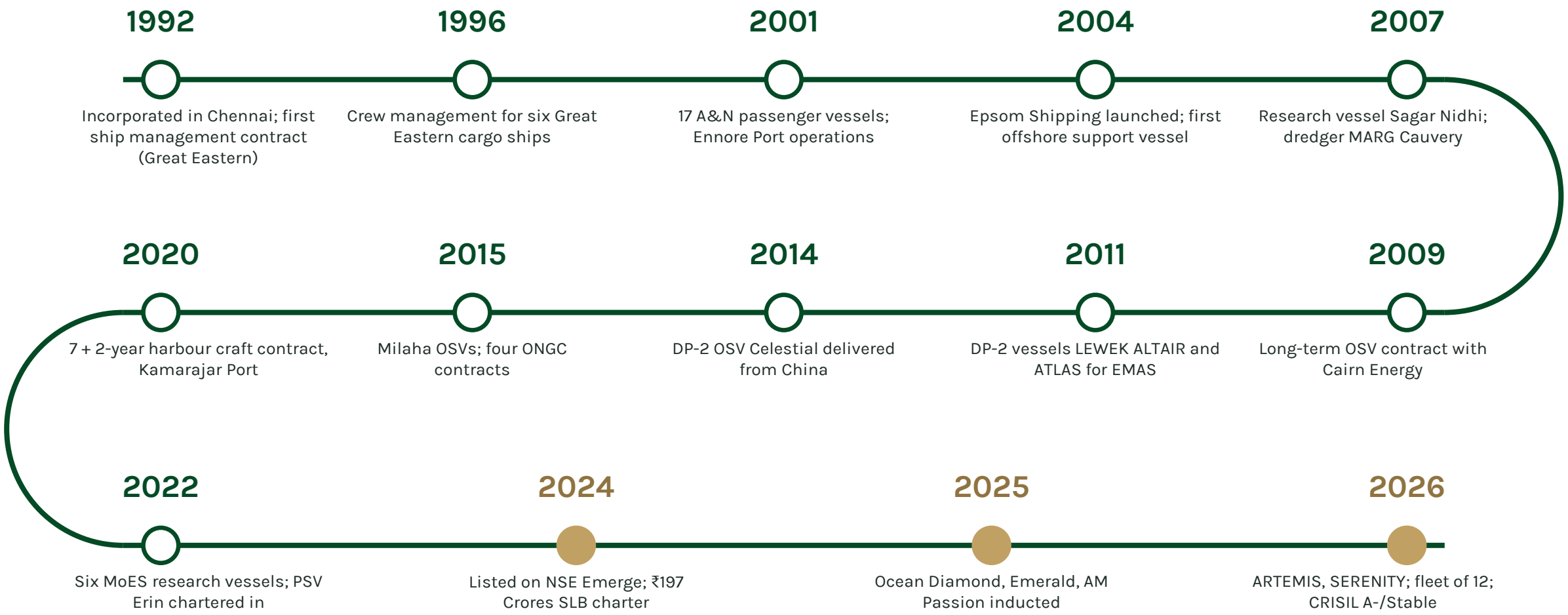
Since 1992

Three decades of maritime operations

Key Facts: Scale Built Over Three Decades



Three Decades of Milestones, 1992 to 2026



Corporate Structure

ABS Marine Services Limited

Listed on NSE Emerge (ABSMARINE) · holds ARTEMIS and SERENITY directly

100% — ABS Marine Singapore Pte. Limited

Status	Wholly owned subsidiary
Country	Singapore
Incorporated	7 July 2010
Business	Ship owning, operations, management

Related party (not consolidated)

Ocean Deep Energies — owner of PSV Erin, chartered in by ABS Marine on arm's-length terms

78.18% — Epsom Shipping India Private Limited

Status	Subsidiary
Country	India
Incorporated	3 February 2004
Business	Charter hire services
Other holder	Capt. P.B. Narayanan, 21.82%

Board of Directors: Mariners, Lawyers and Builders



Capt. P.B. Narayanan

Chairman and Managing Director · Founder

- Master mariner: 15+ years at sea, 5 in command
- Founded ABS Marine in 1992
- 36+ years in ship management, marine services and fleet ownership



Capt. Jeevan K. Sanjeevan

Whole-Time Director

- Master mariner across bulk carriers, tankers, gas carriers and offshore vessels
- Joined in 2016 as Manager (Operations)
- 13+ years; leads execution



Ms. Arathi Narayanan

Executive Director

- Postgraduate in Maritime Law, University of Southampton
- Leads legal, administration and governance
- WISTA India Personality of the Year 2022



Mrs. Shreelatha Narayanan

Non-Executive Director

- Postgraduate diploma in special education
- Leads CSR on child welfare and learning disabilities
- National Women Achievers Award

Independent Directors and Key Managerial Personnel

Independent Directors



Mr. Chellasamy Rajendran

Independent Director

36+ years in civil engineering, project execution and e-governance



Mr. Surilisubbu Vasudevan

Independent Director

26+ years in corporate law, governance and restructuring; CFA, LLB, ML



Ms. Leona Ambuja

Independent Director

13+ years in finance, internal audit and regulatory compliance

Key Managerial Personnel



Capt. Oniel V. Dhir

Chief Operating Officer

31+ years leading operations in global shipping



Mr. Rajkumar Vigneshwar

President (Technical)

16+ years; technical supervision, safety, quality and compliance



Mr. V.V. Anantha Narayanan

Chief Financial Officer

21+ years in financial planning and capital structuring; ICMAI member

ABS Marine Services Ltd

- H1 FY27 Performance
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Business and Fleet

Four verticals, the owned fleet, clients and quality systems

Slides 22 – 30



Business Model: Owned Tonnage on an Asset-Light Base

Owned vessels

Day-rate charters to oil companies and marine contractors; the Company keeps the full charter margin. High capital intensity.

Managed vessels

Technical, crew and total management fees from third-party owners and government fleets. Low capital intensity.

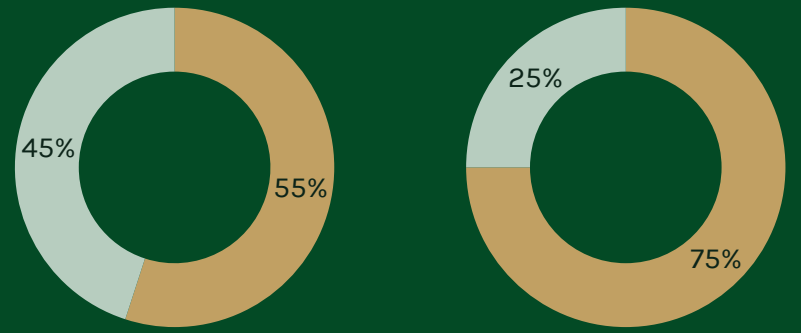
Chartered-in vessels

Vessels taken on charter and redeployed to clients, earning the spread. Low capital intensity.

Port and marine services

Harbour craft, firefighting, SPM operations, dry-dock and new-build supervision. Medium capital intensity.

Revenue Mix by Activity (approx.)



60–70% of revenue is recurring, from long-term contracts (CFO, Jun 2026)

Ship Owning: The Earnings Engine

Owned offshore tonnage, chartered on day rates to India's energy companies.

What It Does

DP-2 platform supply vessels, a well stimulation vessel, an AHTS, an MPSV and harbour craft, chartered on day rates.

Who It Serves

ONGC, Oil India, SLB, Hardy E&P, L&T and offshore EPC contractors such as G R Infraprojects.

Proof Points

Two of the four well stimulation vessels in India; DP-2 vessels burn ~5 KL of fuel a day against 8–9 KL for typical vessels (management).

Growth Drivers

ONGC tender for about 20 vessels expected; 7–8 vessel additions planned over two to three years; tonnage tax.



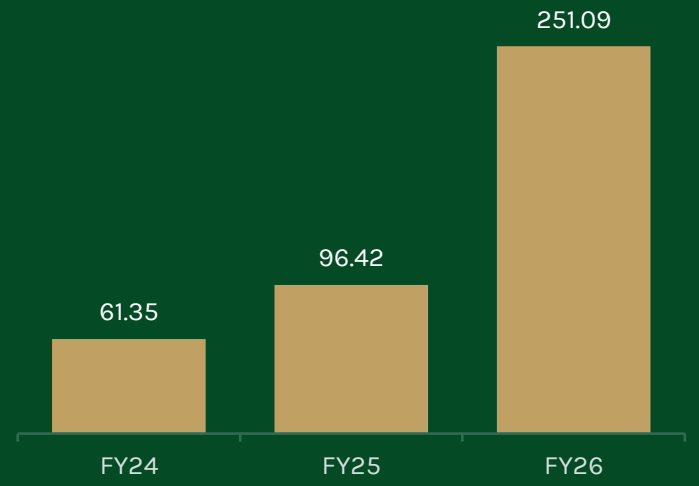
~75%

of FY26 revenue from chartering owned vessels (management)

Owned and Deployed Fleet: Vessel by Vessel

Vessel	Type	Deployment (latest disclosed)	FY26 revenue (₹ Cr)
Celestial	DP-2 OSV, built 2014	Well stimulation contract	55.36
Erin (chartered in)	Platform supply vessel	Long-term deployment	49.65
AM Passion	Well stimulation vessel, 4,424 GT	SLB, three-year charter	43.89
Ocean Diamond	DP-2 platform supply vessel	Oil India, 36 + 12 months (Nov 2026)	39.47
Emerald	DP-2 platform supply vessel	Re-deployment after dry dock	33.72
ABS Anokhi	DP-2 OSV	ONGC	24.85
ARTEMIS	AHTS, 1,737 GT	Hardy E&P (India), five years	Inducted FY27
SERENITY	MPSV, 3,891 GT	G R Infraprojects, 160 days (Nov 2026)	Inducted FY27
Harbour craft	Pilot and patrol boats	Chennai and Kamarajar ports, 7 + 2 years	4.15 (others)

Owned and Deployed Vessel Revenue (₹ Crores)



2.6x growth in FY26; three new vessels added ₹117.08 Crores

The Fleet: Owned and Chartered Vessels



ARTEMIS · AHTS



SERENITY · MPSV



AM Passion · Well stimulation vessel



MV Celestial · DP-2 OSV



Ocean Diamond · DP-2 PSV



Emerald · DP-2 PSV



ABS Anokhi · DP-2 OSV



MV Erin · PSV, chartered in



ABS Rohini · Harbour craft



ABS Danika · Harbour craft



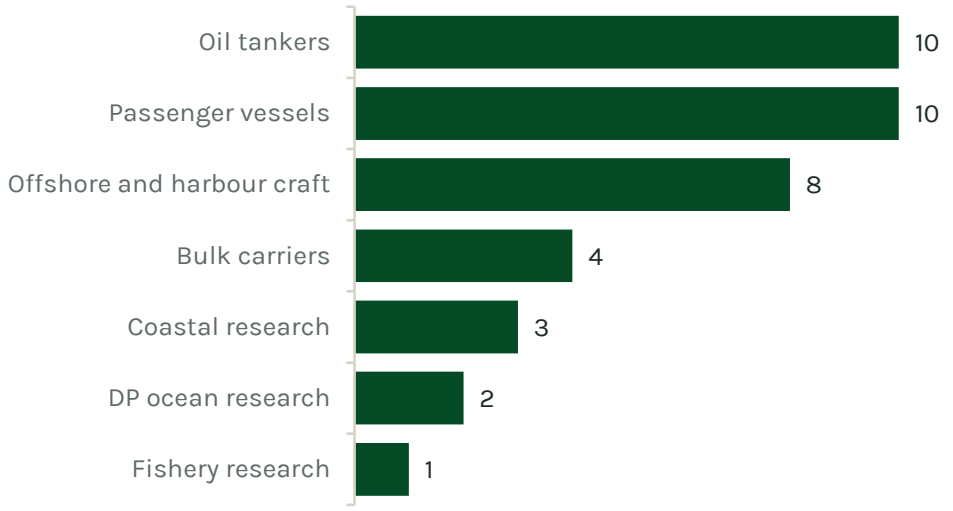
ABS Dhruva · Harbour craft



ABS Revati · High-speed patrol boat

Ship Management: 38 Vessels Across Seven Classes

Vessels Under Management, by Class



Scope

Crew-only to total management: technical, crew, scientific complement, catering and housekeeping.

Clients

Ministry of Earth Sciences and NIOT research fleets; A&N Administration and Lakshadweep passenger vessels; tanker and bulk owners.

Why it matters

Stable fee income and the record that underpins prequalification for owned vessels. Managed fleet grew from 36 to 38 in FY26.



Sagar Nidhi



Sagar Anveshika



Sagar Kanya



Sagar Tara



Sagar Manjusha

Marine Services: Expertise Behind Every Vessel

The know-how to source, convert, supervise and run complex offshore tonnage.

What It Does

Chartering and commercial management, sale and purchase, dry-dock coordination, conversion and new-build supervision, SPM operations.

Who It Serves

The Company's own fleet programme, third-party owners and oil companies running SPM terminals.

Proof Points

Supervised Celestial's build in China; OSV converted for FPSO support; AM Passion converted to well stimulation; inducted ARTEMIS and SERENITY.

Growth Drivers

Multi-purpose tonnage widens the project scopes the Company can bid for; Singapore platform for cross-border work.



~50%

saving from dry-docking SERENITY in India instead of overseas (management)

Port Services: Recurring, Counter-Cyclical Income

Multi-year contracts with port authorities, with modest capital needs.

What It Does

Pilot boat operations, mooring, patrolling, firefighting and oil spill response with fit-for-purpose craft and trained crews.

Who It Serves

Port authorities including Chennai, Kamarajar, Visakhapatnam and New Mangalore.

Proof Points

Harbour craft on 7 + 2-year contracts at Chennai and Kamarajar ports; ₹10.23 Crores Chennai Port patrol boat contract (2024).

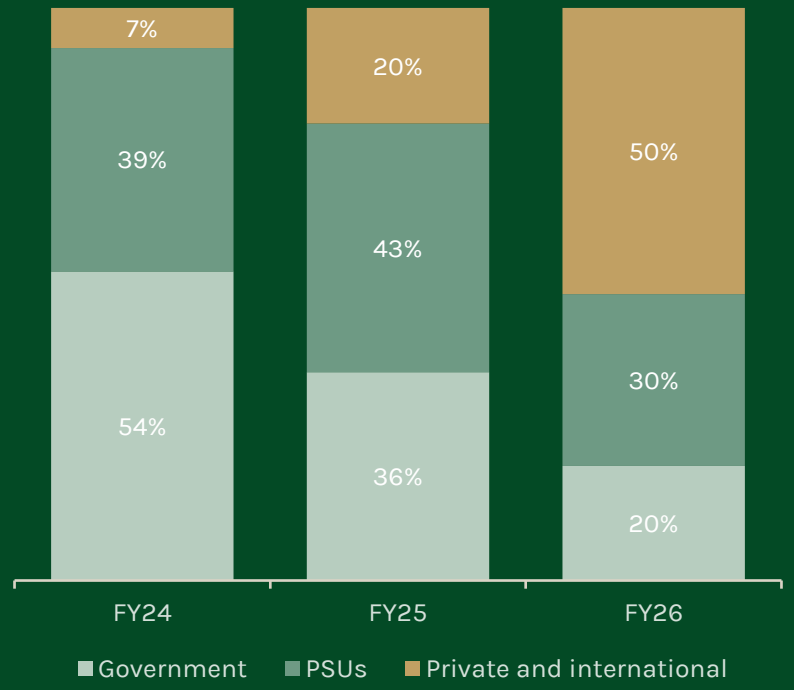
Growth Drivers

Ports are outsourcing pilotage support, firefighting and pollution response to specialist operators.



Clients: From Government Fleets to Oil Majors

Standalone Revenue by Client Category



Private and international revenue rose to ₹162.76 Crores in FY26, from ₹10.06 Crores in FY24.

Oil, Gas and Energy

ONGC · CAIRN Energy for India · slb · IndianOil LNG · Bharat Petroleum · NTPC · aban Aban Offshore Limited · NAFTOGAZ GROUP

Government and Research

NCPOR · National Institute of Ocean Technology NIOT · Andaman & Nicobar Administration

Port Authorities

CHENNAI PORT AUTHORITY · KPL · karaikal port

Shipping and Marine Contractors

EMAS Offshore Limited · Bourbon Marine Services Greenmar · ALPHARD GROUP · SANMAR · United Shipping · ELCOME · OCS · united offshore services

Quality, Compliance and Systems

ISO 9001:2015

Quality management

ISO 14001:2015

Environmental management

ISO 45001:2018

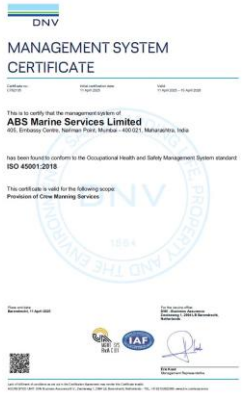
Occupational health and safety

RPSL-MUM-002

Seafarer recruitment and placement licence (MLC)

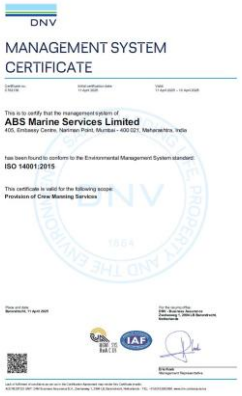
DG Shipping DOC

Document of Compliance, Indian flag; earlier Lloyd's Register and DNV


DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of
ABS Marine Services Limited
405, Embassy Centre, Nariman Point, Mumbai - 400 021, Maharashtra, India
has been found to conform to the Occupational Health and Safety Management System standard:
ISO 45001:2018
This certificate is valid for the following scope:
Provision of Crew Manning Services


DNV

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of
ABS Marine Services Limited
405, Embassy Centre, Nariman Point, Mumbai - 400 021, Maharashtra, India
has been found to conform to the Environmental Management System standard:
ISO 14001:2015
This certificate is valid for the following scope:
Provision of Crew Manning Services



Shore-to-Ship Systems

- Crew planning and personnel data
- Rest-hour monitoring
- Planned maintenance system
- Human resources
- Purchase and procurement

Moving to cloud-based ship management; planning assumes about 330 operating days per vessel a year.

ABS Marine Services Ltd

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Competitive Edge

What makes the position hard to replicate

Slides 32 – 33



Why the Position Is Hard to Replicate

Fleet, fuel efficiency, clearances and a three-decade record that new entrants cannot easily copy.



Replacement-cost barrier

An AM Passion-class newbuild would cost at least $35 Mn against a market value of about $20 Mn.

Fuel-efficient DP-2 tonnage

About 5 KL of fuel a day against 8–9 KL for typical vessels, with diesel above ₹2 lakh per KL.

Niche leadership

Among the larger Indian owners of offshore vessels after Greatship and SCI (management view).

Clearance know-how

Defence and naval clearances and Indian-flag conversion within about a month of arrival.

Prequalification record

Three decades with ONGC, Oil India, port authorities and the Ministry of Earth Sciences.

Crew and technical control

Own vessels crewed and maintained in-house, keeping operating costs in the Company's hands.

Owned-Fleet Economics: Why Margins Stepped Up

Earlier

Charter hire for chartered-in vessels was paid above EBITDA; the Company kept only the spread.

Now

Owned vessels earn the full day rate; ownership costs move to depreciation and interest, below EBITDA.

31.2% vs 77.4%

Growth in total expenditure against growth in revenue, FY26

₹66.19 Cr

of the ₹97.91 Crores FY26 EBITDA increase sits in depreciation and finance costs, as designed

~330 days

Operating days per vessel a year used for planning (management)



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Industry Landscape

Offshore energy, vessel supply and India's maritime push

Slides 35 – 37



Offshore Energy Remains Central to Global Supply

~28% of global oil output is produced offshore

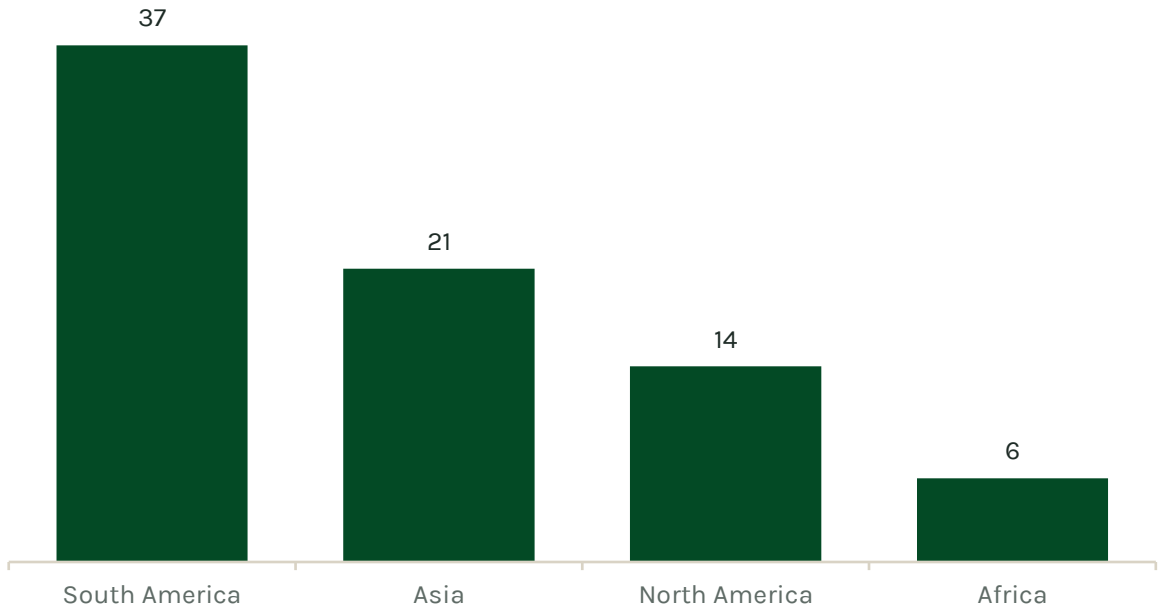
~30% of global gas supply is produced offshore

~80% of new discoveries in 2024 were offshore

$210 Bn of E&P spend directed offshore since 2023

88% marketed utilisation of offshore drilling rigs

Greenfield Offshore Sanctioning, 2024 ($ Bn)



$110 Bn sanctioned in 2024, up 6%; South America +64%, Asia +33%. Each campaign needs supply, anchor-handling and multi-purpose vessels.

Tight Vessel Supply Meets Rising Indian Demand

Trend	What is happening	How ABS Marine is positioned
Ageing global OSV fleet	Low ordering after 2015–2020 left the fleet older than in two decades; yard slots and newbuild finance are scarce	Buys proven second-hand and near-new tonnage against visible deployment
India's push for domestic output	ONGC and Oil India are drilling more wells; India now runs four well stimulation vessels against one earlier	Owns two of the four; DP-2 fleet prequalified with both national oil companies
Large ONGC tender expected	A tender for about 20 vessels is expected (management, Jun 2026)	DP-2 PSVs, AHTS and MPSV can bid across categories
High fuel prices	Diesel above ₹2 lakh per KL against about ₹90,000 earlier	DP-2 vessels burn ~5 KL a day against 8–9 KL
Project-scope vessels	EPC contractors need accommodation-heavy vessels for pipelay, diving and rig repair	SERENITY fixed for pipelay and subsea work in ONGC fields

India's Maritime Push Creates Long-Term Demand

Policy, ports and shipbuilding programmes are expanding the market for Indian owners with compliant tonnage.

95%

of India's trade by volume (70% by value) moves by sea

₹3–3.5 lakh Cr

investment across 150+ initiatives, Maritime India Vision 2030

₹25,000 Cr

Maritime Development Fund for long-tenor capital (Sep 2025)

₹69,725 Cr

support package for Indian shipbuilding

1,000 ships

to be added over ten years, Amrit Kaal Vision 2047

12 + 200

major and minor ports along a 7,516.6 km coastline

819.23 MT

cargo at major ports in FY24, up 4.45%

100% FDI

automatic route for port construction and maintenance

ABS Marine Services Ltd

- H1 FY27 Performance
- Company and Leadership
- Business and Fleet
- Competitive Edge
- Industry Landscape
- **Financial Track Record**
- Market, Strategy and Outlook

Financial Track Record

Four years of growth, statements, ratios and capital allocation

Slides 39 – 46



Financial Key Facts: A Different Company in Two Years

Fleet ownership transformed scale, margins and cash generation between FY24 and FY26.

41.5%
Total income CAGR, FY23–FY26

71.4%
EBITDA CAGR, FY23–FY26

+1,763 bps
EBITDA margin expansion in FY26

3.0x
Rise in PAT in FY26 over FY25

₹167.62 Cr
Operating cash flow in FY26, 3.7x FY25

2.7x
Growth in fixed assets in FY26

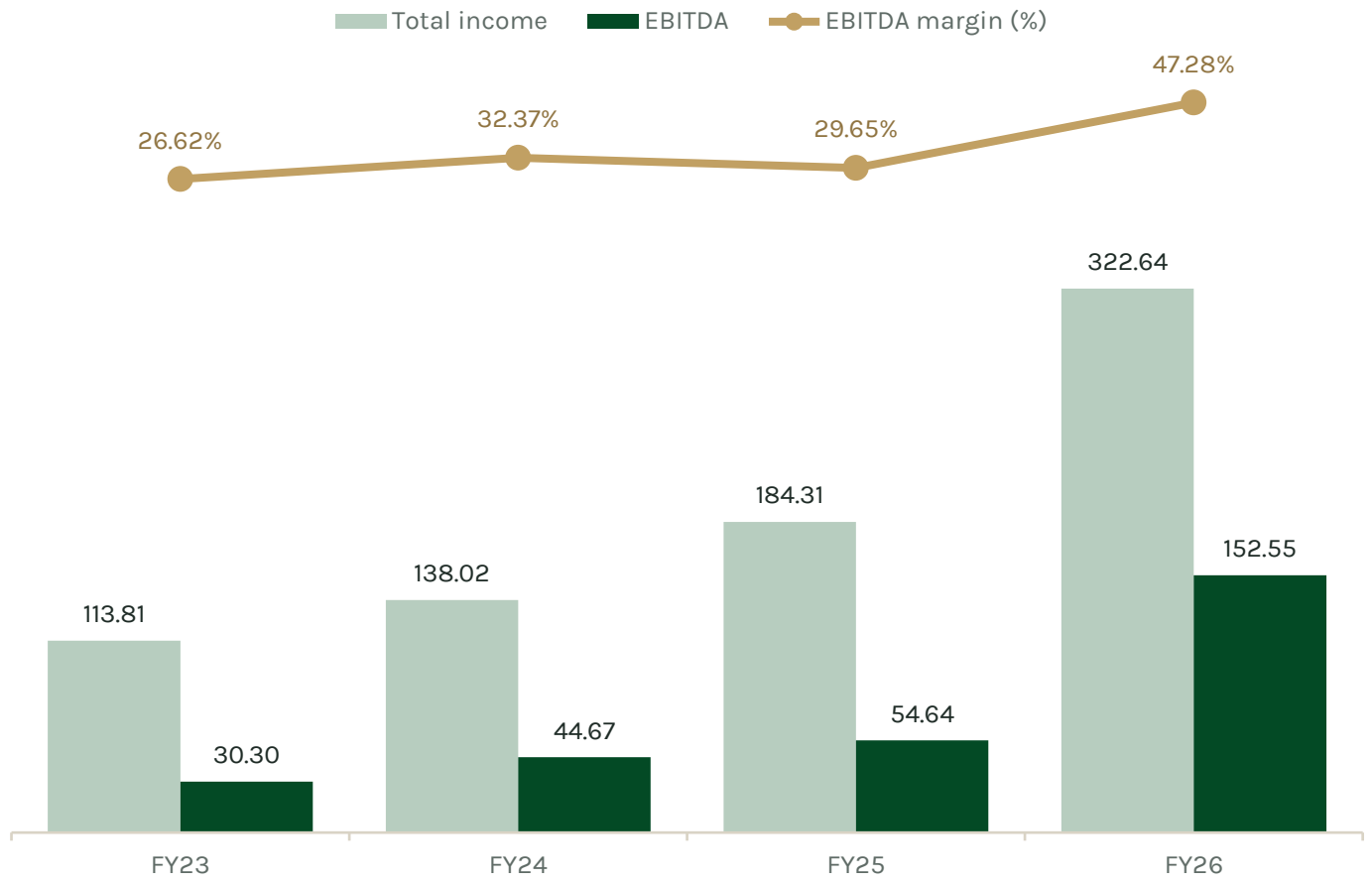
+35%
Net worth growth in FY26, all retained earnings

37 days
Working capital cycle in FY26, from 73 days

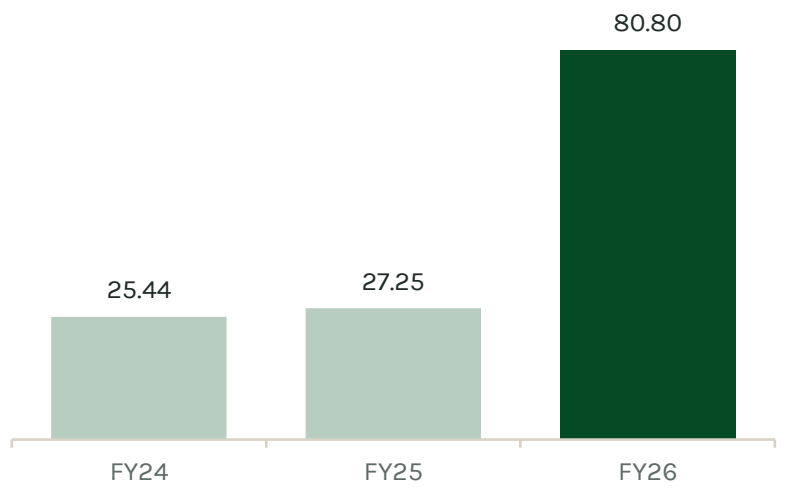


Four-Year Track Record

Total Income and EBITDA (₹ Crores)



Profit After Tax (₹ Crores)



41.5%
Total income CAGR, FY23–26

71.4%
EBITDA CAGR, FY23–26

Consolidated Profit and Loss Statement, FY24–FY26

₹ Crores	FY24	FY25	FY26	FY26 YoY
Revenue from operations	135.16	179.85	319.13	77.4%
Other income	2.86	4.46	3.52	-
Total income	**138.02**	**184.31**	**322.64**	**75.1%**
Employee benefit expenses	6.23	7.70	9.70	26.0%
Other expenses (incl. vessel operating costs)	87.11	121.97	160.40	31.5%
Total expenditure	93.35	129.67	170.10	31.2%
EBITDA	**44.67**	**54.64**	**152.55**	**179.2%**
EBITDA margin	32.37%	29.65%	47.28%	+1,763 bps
Finance costs	4.84	5.56	30.86	455.0%
Depreciation	13.51	12.57	35.33	181.1%
Profit before tax	26.32	36.52	86.36	136.5%
Tax	0.88	9.26	5.56	-
Profit after tax	**25.44**	**27.25**	**80.80**	**196.5%**
PAT margin	18.43%	14.79%	25.04%	+1,025 bps
EPS (₹)	13.09	11.44	32.59	184.9%

+75.1%

Total income growth, FY26

+179.2%

EBITDA growth, FY26

+196.5%

PAT growth, FY26

Consolidated Balance Sheet, FY24–FY26

Equity and liabilities (₹ Cr)	FY24	FY25	FY26
Equity share capital	18.00	24.55	24.55
Reserves and surplus	99.33	205.90	286.53
Net worth	**117.33**	**230.45**	**311.08**
Minority interest	9.65	9.77	10.56
Non-current borrowings	26.83	138.70	331.11
Long-term provisions	0.78	1.11	1.28
Current borrowings	18.86	39.71	46.12
Trade payables	5.00	4.41	10.69
Other current liabilities and provisions	6.51	8.13	30.86
Total	**184.96**	**432.27**	**741.70**

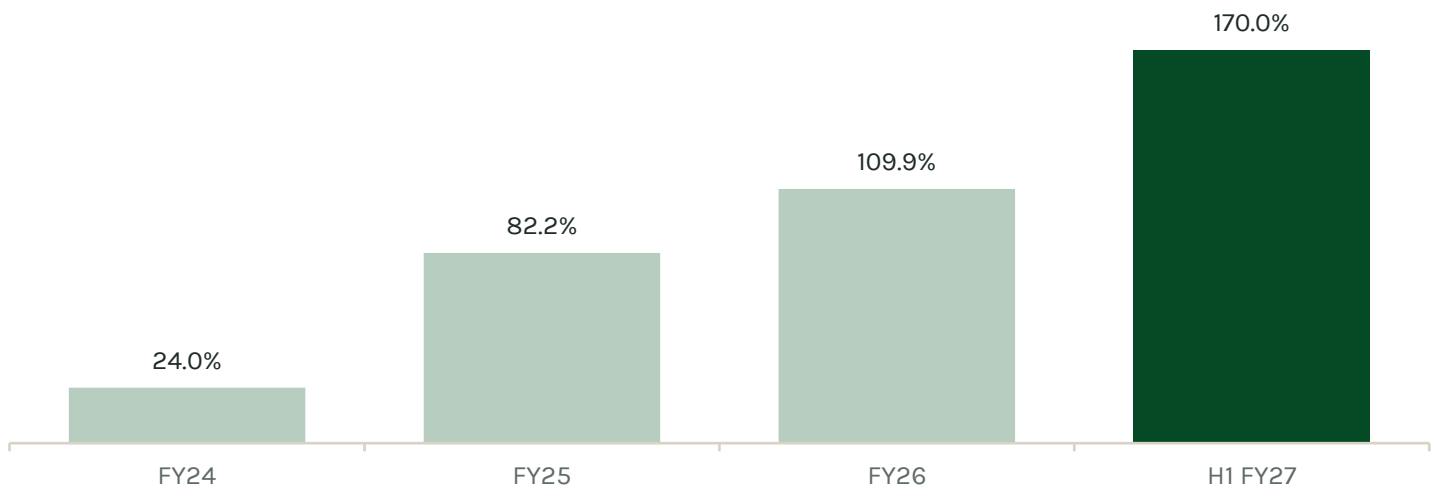
Assets (₹ Cr)	FY24	FY25	FY26
Fixed assets	81.96	183.37	503.11
Other non-current financial assets	9.60	10.03	62.16
Deferred tax assets (net)	9.75	7.79	6.53
Other non-current assets	20.69	8.01	1.71
Trade receivables	32.06	55.52	98.44
Cash and bank balances	7.06	121.98	48.34
Other current financial assets	23.85	45.57	21.42
Total	**184.96**	**432.27**	**741.70**

₹421.15 Cr added to fixed assets in two years, while net worth grew ₹193.75 Crores from retained earnings and the IPO.

Cash Flow and Cash Conversion

₹ Crores	FY24	FY25	FY26	H1 FY27
Cash flow from operations	**10.73**	**44.89**	**167.62**	**150.59**
Cash used in investing (fleet)	(15.18)	(234.56)	(332.28)	(193.28)

Cash Conversion (Operating Cash Flow / EBITDA, %)

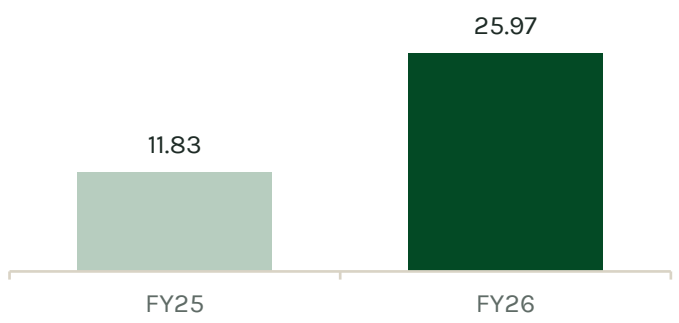


37 days

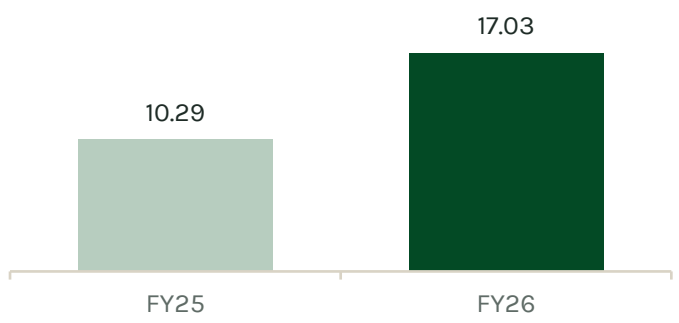
working capital cycle in FY26, down from 73 days, even as revenue nearly doubled.

Key Ratios: FY26 vs FY25

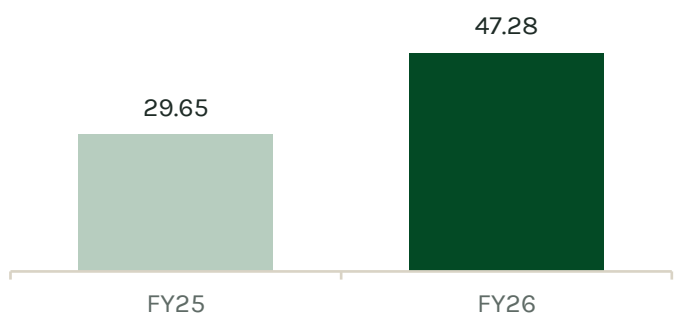
Return on equity (%)



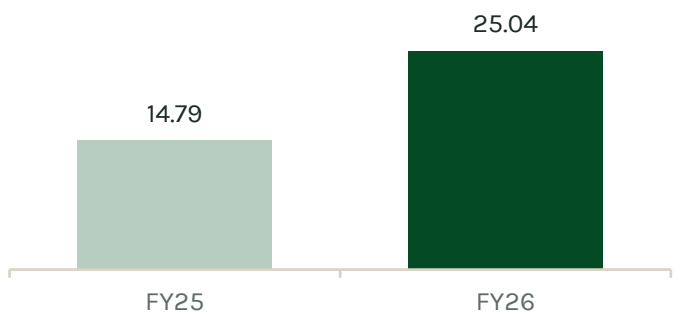
Return on capital employed (%)



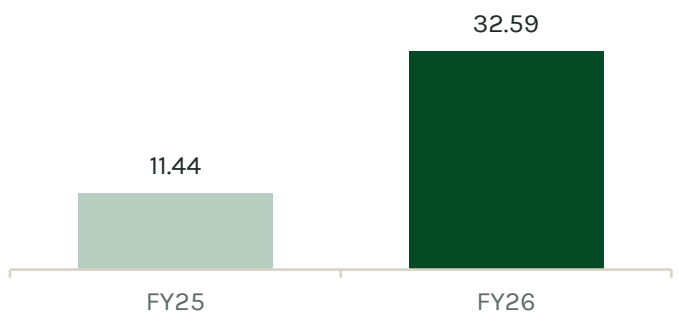
EBITDA margin (%)



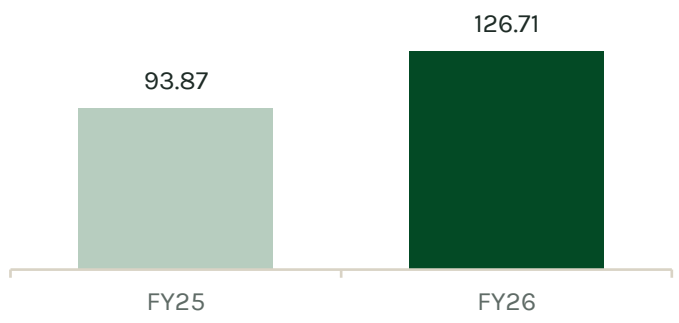
PAT margin (%)



EPS (₹)

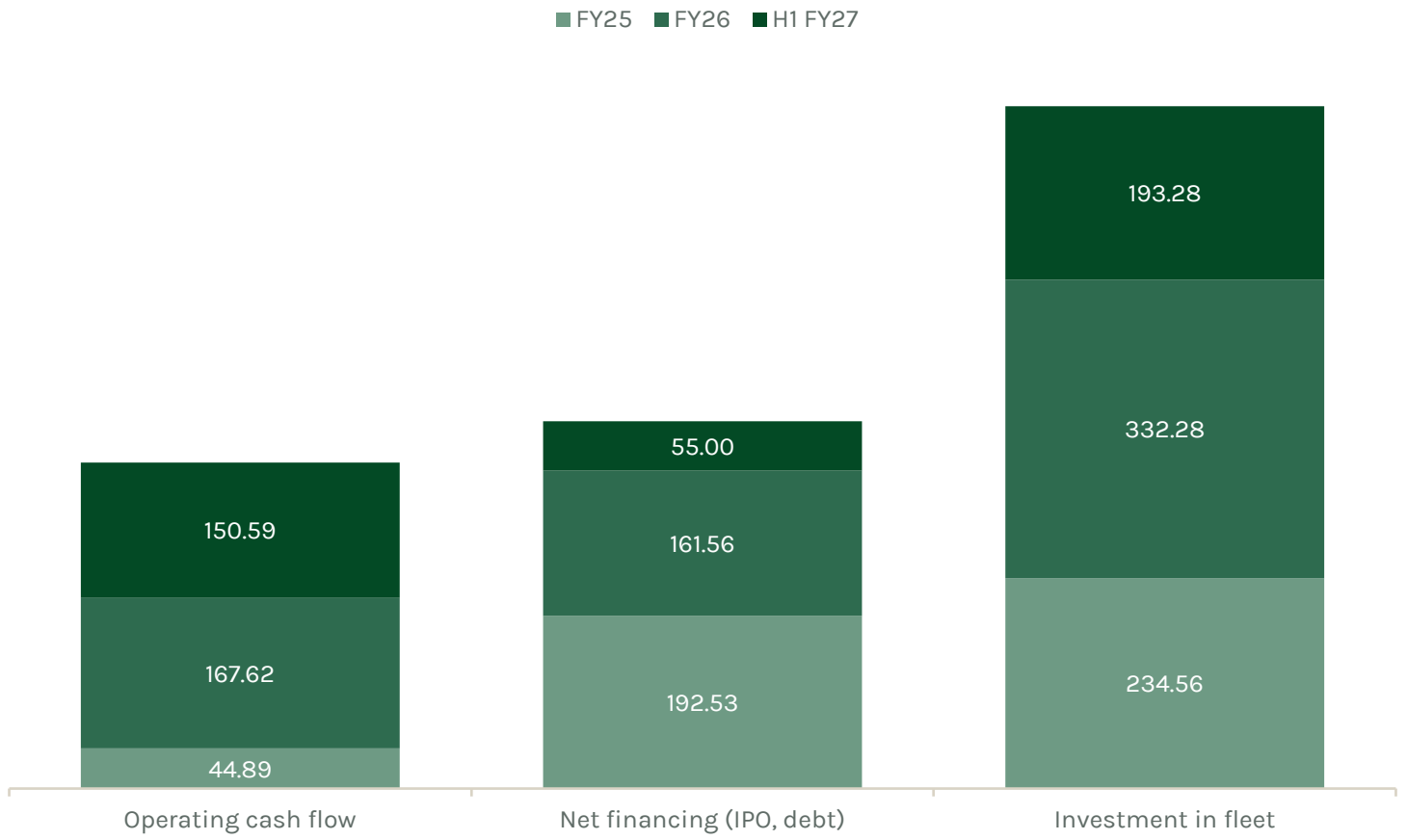


Book value per share (₹)



Capital Allocation: ₹760 Crores Invested in the Fleet

Sources and Uses of Cash, FY25 to H1 FY27 (₹ Crores)



₹363.10 Cr

Operating cash flow over the period, 48% of fleet investment

₹409.09 Cr

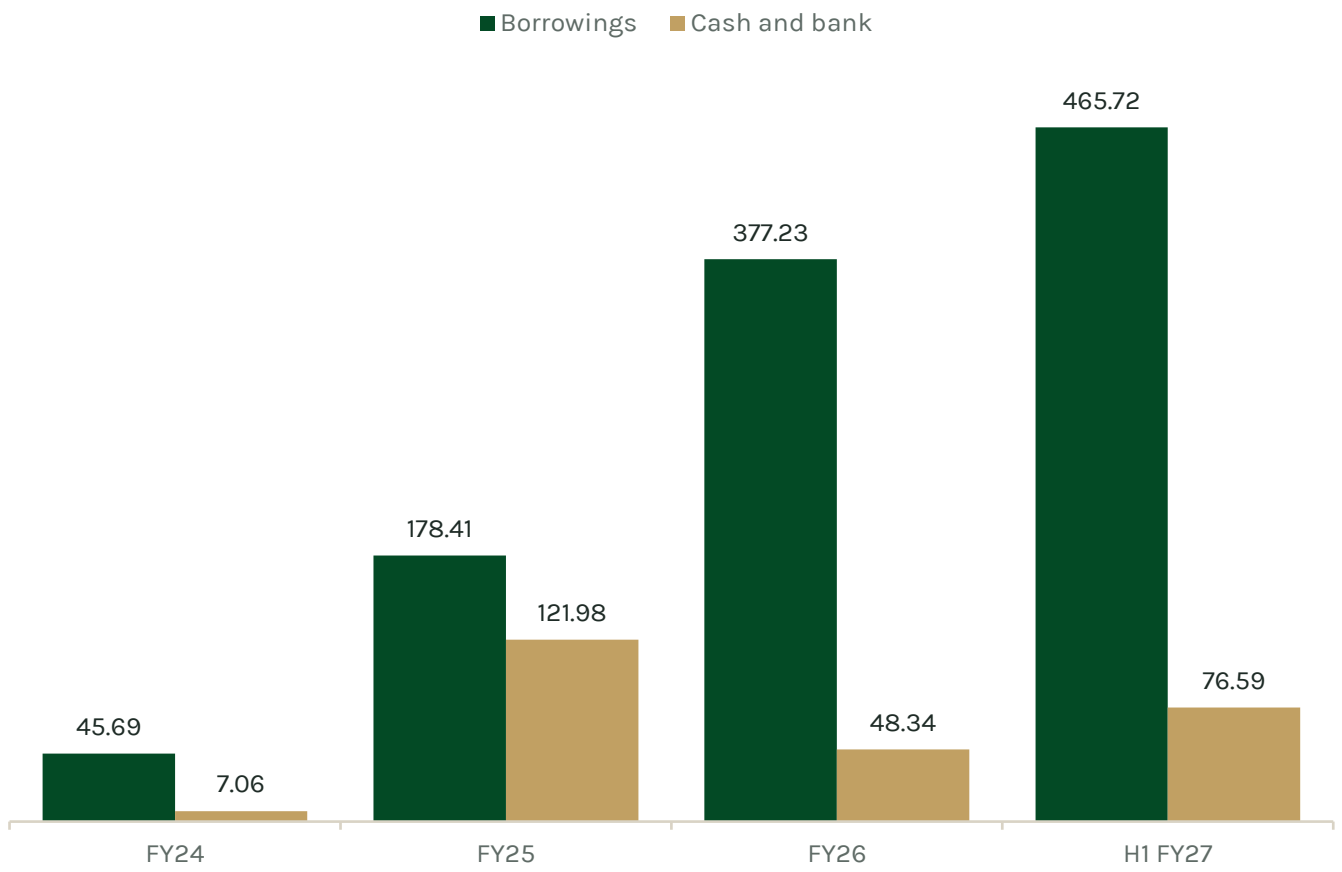
Net financing from IPO proceeds and vessel loans

Reinvested

FY26 earnings retained for vessels with contracted or visible deployment

Funding and Credit Profile

Borrowings and Cash (₹ Crores)



CRISIL Rating Upgrade, June 2026

Long term	BBB+/Stable	→	A-/Stable
Short term	A2	→	A2+
Rated facilities	₹370.50 Cr	→	₹505.50 Cr

Financing Discipline

- Target 75:25 debt to equity per vessel acquisition
- Debt sized against contracted charter cash flows
- FY26 operating cash flow covered finance costs 5.4 times

ABS Marine Services Ltd

- H1 FY27 Performance
- Company and Leadership
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- Financial Track Record
- **Market, Strategy and Outlook**

Market, Strategy and Outlook

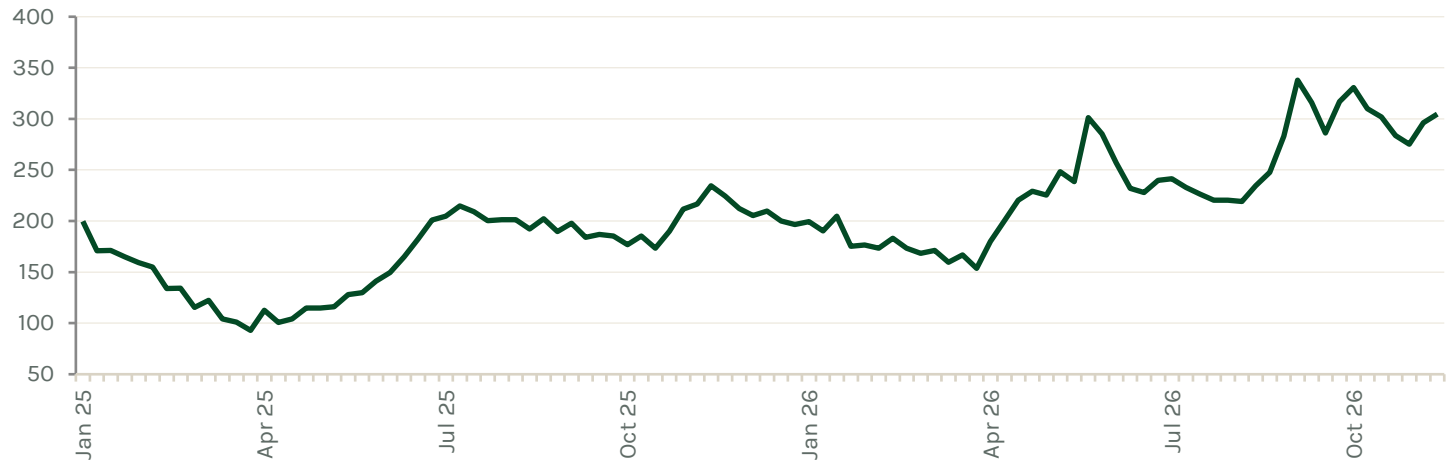
Stock data, the way ahead, risks and investment rationale

Slides 48 – 51



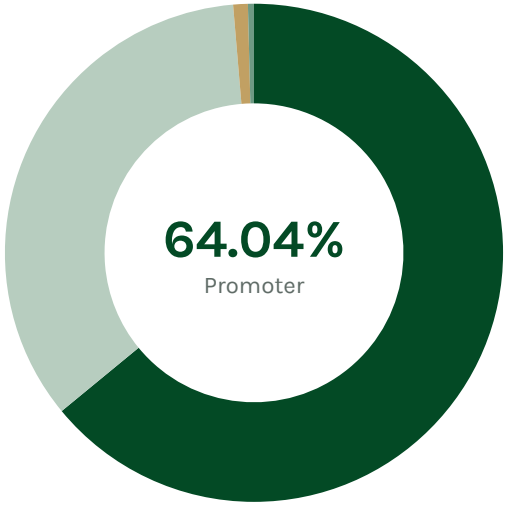
Stock Data and Shareholding

Share Price, Jan 2025 – Nov 2026 (₹, weekly close)



NSE symbol **ABSMARINE**	ISIN **INE0QRV01016**	Share price (12 Nov 2026) **₹304.70**
Market capitalisation **₹748.04 Cr**	52-week high / low **₹360.00 / ₹143.05**	Shares outstanding **2,45,50,000**
Face value **₹10**	P/E on TTM EPS (derived) **8.2x**	Price to book (derived) **2.1x**

Shareholding Pattern (%)



Promoter and promoter group	64.04
Public	34.62
Domestic institutions	0.95
Foreign institutions	0.39

Way Ahead: Utilise, Grow Selectively, Protect

FY26 was about acquisition; FY27 is about utilisation, contract conversion and cash generation.



7–8 vessels

to be added over two to three years, against identified deployment

FY27: Utilise and convert

Keep owned-fleet utilisation high; convert short-term deployments into multi-year charters; deploy SERENITY and Emerald.

Next two to three years: grow selectively

Add specialised tonnage only against identified deployment; replace chartered-in capacity with owned vessels where economic; bid with national and international oil companies.

Throughout: protect the franchise

75:25 financing; grow port services as a recurring stream; cloud-based ship management; fuel-efficient, compliant fleet.

Key Risks and How They Are Managed

Risk	Exposure	Mitigation
Charter rate cycle	Offshore day rates move with oil prices and upstream budgets	Multi-year charters; four verticals; buying only against identified deployment
Tender and renewal	Much of revenue is won through competitive tenders and re-bids	Long performance record and prequalification; early renewal talks
Client concentration	Top ten clients contribute about 90% of revenue	Long tenures with high-credit counterparties; private and international revenue up to ₹162.76 Crores
Leverage	Vessel loans fund fleet growth	75:25 financing; debt sized to contracted cash flows; finance costs covered 5.4x by operating cash flow
Utilisation of new vessels	New tonnage must be placed on charter	ARTEMIS on a five-year charter; SERENITY fixed in November 2026; staggered dry-docking
Crew, regulation, currency	DP-qualified crew, IMO rules, rupee on vessel purchases	In-house crewing; fuel-efficient compliant fleet; Singapore platform

Investment Rationale

Six reasons the ABS Marine story stands out.



₹267 Cr

new charters signed, June to November 2026

Owned DP-2 fleet in a tight market

Fuel-efficient, prequalified tonnage that new supply cannot easily replace (slides 32, 36).

Margins reset by ownership

EBITDA margin above 50% in each of the last two halves (slides 7, 33).

Contracted visibility

₹267 Crores of new charters since June 2026 on top of long-term SLB and port contracts (slide 13).

Three-decade franchise

Ship management and research-fleet record that underpins tender wins (slides 17, 26).

Growth that funds itself

H1 operating cash flow covered 78% of fleet capex; CRISIL upgrade to A-/Stable (slides 9, 46).

Policy tailwinds

Maritime India Vision 2030, Maritime Development Fund and the push for domestic oil output (slide 37).

Thank You



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