ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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

COMPANY CODE: ABSMARINE

Sub: Transcript of Earnings Conference Call held on 18th November,2026 at 04:30 PM (IST)

Dear Sir/Madam,

This is to intimate you that, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have submitted the Transcript of Earnings Conference Call held on November 18, 2026, at 04:30 PM (IST).

Kindly take the aforementioned details on record.

Yours faithfully,
For ABS MARINE SERVICES LIMITED

GANESH SAIKRISSHNA

Digitally signed by GANESH SAIKRISSHNA
Date: 2026.11.24 13:12:08 +05'30'

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

"ABS Marine Services Limited

H1 FY27 Earnings Conference Call"

November 18, 2026

MANAGEMENT: **CAPT. P. B. NARAYANAN – CHAIRMAN AND MANAGING DIRECTOR – ABS MARINE SERVICES LIMITED**
MS. ARATHI NARAYANAN – EXECUTIVE DIRECTOR – ABS MARINE SERVICES LIMITED
MR. V. V. ANANTHA NARAYANAN - CHIEF FINANCIAL OFFICER – ABS MARINE SERVICES LIMITED

MODERATOR: **MR. SOUMIK CHATTERJEE – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Earnings Conference Call of ABS Marine Services Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note, this conference is being recorded.

I now hand the conference over to Mr. Soumik Chatterjee from Kirin Advisors. Thank you, and over to you, sir.

Soumik Chatterjee: Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of ABS Marine Services Limited. From the management team, we have Capt. P. B. Narayanan, Chairman and Managing Director, Ms. Arathi Narayanan, Executive Director, and Mr. V. V. Anantha Narayanan, Chief Financial Officer of the Company.

With that, now I hand over the call to Ms. Arathi Narayanan for the opening remarks. Over to you, ma'am.

Arathi Narayanan: Good afternoon, ladies and gentlemen. On behalf of Chairman and Managing Director, Capt. P. B. Narayanan, I would like to welcome all of you to ABS Marine Services Limited H1 FY27 earnings conference call. Thank you for joining us today as I provide an overview of our business progress, achievements, and important developments during the first half of FY27.

Before we begin, I would like to express my sincere appreciation to the shareholders, investors, customers, business partners, bankers, and all stakeholders for their continued presence, trust, and support. Your encouragement has been an important part of the journey and growth. For those joining us for the first time, let me briefly introduce the company and how the business has evolved over the years.

Established in 1992 and headquartered in Chennai, ABS Marine Services Limited began its operations with vessel management services. Over the past three decades, we have steadily expanded our capabilities, evolving from managing vessels on behalf of third-party owners to owning and operating our own fleet.

Today, we are an integrated maritime services company with operations across four key verticals:ship owning, ship management, marine services, and port services. This evolution has shaped the way we approach growth. FY26 was largely focused on acquiring vessels and expanding our owned fleet.

Having made these investments, our focus in FY27 is on monetizing these assets through efficient deployment, higher utilization, and most importantly, securing long-term charter arrangements. We believe this transition from fleet expansion to fleet utilization and long-term contract conversion will help strengthen revenue visibility and generate sustainable cash flows.

Our integrated business model combines vessel ownership and chartering with third-party technical and crew management, marine operations, and port services. Today, we own 12 vessels, have one chartered-in vessel, and manage 38 vessels supported by 80 shore-based personnel and a pool of over 2,000 certified seafarers.

With an established presence across Mumbai, Kochi, Kakinada, and Singapore, we continue to strengthen our operational capabilities and customer relationships across the maritime sector. We also hold 10 strategic contracts directly with government authorities.

Coming to our operational performance, strengthening the owned fleet and expanding offshore capabilities remain key priorities during the first half of FY27. As part of this strategy, we took delivery of the offshore multipurpose support vessel Serenity in April 2026. This addition further strengthened the owned fleet and expanded our capabilities in specialized offshore support operations.

Subsequently, both Artemis and Serenity were successfully registered under the Indian flag. The 1,737 GT Anchor Handling Tug Supply vessel Artemis was registered at Chennai on May 22nd 2026, followed by the registration of 3,891 GT multipurpose support vessel Serenity on June, 09th 2026. These developments further strengthened our Indian flag fleet and enhanced our ability to participate in offshore assignments.

Another significant development during the first half was securing a five-year charter for our vessel Artemis with Hardy Exploration and Production (India) Incorporated, acting on behalf of itself and its joint venture partners, ONGC and Invenire Petrodyne Limited. Under this agreement, Artemis will be deployed on the East Coast of India for a firm period of five years

With an option for the charter to extend the contract by up to a further five years. The contract is valued at approximately INR126.12 crores, including GST for the firm charter period. This is an important addition to our long-term charter portfolio. It provides assured deployment for Artemis over the firm charter period and strengthens our presence in India's offshore energy segment.

We believe that securing such long-term engagements with established industry participants is an important part of building sustainable growth and improving revenue visibility for the company. Alongside our vessel ownership business, we continue to strengthen our port services vertical. This further reinforces our engagement with port authorities and government institutions and supports the development of our integrated maritime services platform.

We also achieved an improvement in our credit profile during the period. CRISIL ratings upgraded our long-term bank facility rating to A- stable from BBB+ stable and our short-term rating to A2+ from A2. Additionally, the total amount of our rated bank facilities was increased to INR505.50 crores. This improvement in our credit profile reflects the progress in our business operations and strengthens our financial standing.

Following the close of the reporting period, we continue to strengthen our charter portfolio through additional business opportunities. In November 2026, we signed a time charter agreement with G R Infraprojects Limited for our multipurpose support vessel Serenity for a period of 160 days, including extensions.

The vessel will support pipeline and subsea operations on ONGC fields off the West Coast of India. This contract carries an approximate value of INR21.94 crores, including GST with scheduled delivery between November 20th and December 10th 2026. During the same month,

we also secured a charter contract from Oil India Limited for our DP2 platform supply vessel, MV Ocean Diamond.

This contract is for an initial period of 36 months for mobilization with a provision to extend it by a further 12 months at Oil India's discretion on the same price, terms, and conditions. The contract carries an approximate value of INR119.12 crores, including GST and extension. These engagements represent important additions to our charter portfolio and strengthen the employment prospects of our owned vessels. They also reflect our continued focus on building relationships with established participants in the offshore energy sector and securing opportunities that support long-term business visibility.

Coming to the financial performance. For the first half of FY27, our consolidated total income stood at INR168.66 crores, registering a year-on-year growth of 20.9% compared to INR139.53 crores in H1 FY26. EBITDA increased by 51.9% to INR88.56 crores compared to INR58.32 crores in the corresponding period last year.

Our EBITDA margin expanded 1,071 basis points to 52.51% compared to 41.80% in H1 FY26. Net profit grew by 35.9% to INR42.13 crores compared to INR30.99 crores in the corresponding period last year. Net profit margin improved to 24.98% compared to 22.21% in H1 FY26. Earnings per share stood at INR17.16, registering growth of 36% year-on-year.

Our H1 FY27 performance reflects the benefits of our continuous focus on strengthening the owned vessel fleet, securing long-term charter deployments, and improving operational efficiency.

The growth in income, coupled with the significant expansion in EBITDA and profitability margins, demonstrates the improving contribution of our maritime operations and the progress we are making in building a stronger and more scalable business platform.

Looking at the broader industry environment, we remain confident about the opportunities emerging in the offshore and maritime sectors. The global offshore support vessel fleet is aging, while limited new-build activity is contributing to tighter vessel supply. We believe these industry dynamics could create opportunities for established vessel owners and operators with capable, well-maintained fleets.

We believe these industry dynamics, together with India's continued focus on offshore exploration and energy security, provide opportunities for companies with established maritime capabilities, technically qualified persons, and a reliable fleet of specialized vessels. With our expanding owned fleet, established vessel management capabilities, and experience across multiple maritime segments, we believe ABS Marine Services is well-positioned to participate in these emerging opportunities.

Going forward, our strategy for the remainder of FY27 will remain focused on a few key priorities. First, we will continue to maintain high utilization levels across our own fleet, ensuring that our vessels are deployed efficiently and generate sustainable returns. Second, we will focus on converting short-term deployments of recently acquired vessels into long-term charter arrangements.

This will be important in strengthening revenue visibility and improving the predictability of our business. Third, we will continue to actively participate in tenders and pursue opportunities from established oil majors and port authorities, leveraging our operational experience and established industry relationships. At the same time, we will remain disciplined in our approach to fleet expansion.

Any additional vessel acquisition will be evaluated based on the underlying asset economics and available charter opportunities, ensuring that our growth is supported by sound commercial fundamentals. Alongside these priorities, we will continue to focus on operational safety, service quality, productivity, and efficient execution across all four business verticals.

Our objective is to build a stronger maritime platform that delivers sustainable growth while creating long-term value for our customers and shareholders. With over three decades of operating experience and an established fleet, a strong vessel management platform, and growing relationships with leading industry participants, we remain confident in our ability to pursue opportunities across the maritime and offshore energy sectors.

Before I conclude, I would like to sincerely thank the employees, seafarers, customers, business partners, bankers, and shareholders for their continued confidence and support. Their trust and commitment remain integral to our journey.

Thank you, and we are open to the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. Your first question comes from the line of Nitesh Jain with Riverland Capital. Please go ahead.

Nitesh Jain: Okay. So, sir, I have a couple of questions. I'll ask them one by one. So, number one is to Mr. Captain Narayanan. Sir, what gives you so much confidence that for 30 years you run this company as a vessel management company, and all of a sudden, in a couple of years, you completely transform this company into a vessel ownership model. So my question is, has something fundamentally changed with the offshore charter market serving the oil and gas industry? This is number one.

And a subset of this question is, how long this high offshore day rates will continue as per your opinion? And do you see a renewed hydrocarbon E&P cycle globally as well as in the context of India, and particularly for the offshore, it's happening. And therefore, this buoyancy in the related services business will continue for how many years? This is my question number one. On ABS Marine per se, as a transformation, and number two, a subset is the offshore day rates, how long they will sustain, and number two, about the E&P cycle. Yes. That's it.

Management: Okay. I'll take the first question, about ABS Marine's progress into ship ownership from a management company. Ship ownership has always been a very high-value asset-based thing in a module. Whereas ship management is more of a contract basis, either with the private company where your contacts are the ones which give you the job, whereas government management companies, we participate in the tender, and we have been fortunate to be one of the few earlier ones. So we always managed to be the L1, and we continued on that.

Over the years, if I should bring it to your notice that there is something called RPSL, that is, Recruitment and Placement Services. This is required all the companies to start recruiting and placing officers or crew on board the vessel. We were right in the beginning focused on being the first people to get into it, and our certificate number which was given by the government is number 002.

So we were very focused on that. And now later on, as we progressed, we got more and more confident about getting better opportunities, like we started knowing the trends and how things work in offshore because of the long association with offshore companies. That is when we had some opportunities to buy some tugs and barges as well as one offshore vessel, which was at that point of time, there were very few players who had assets.

And those players were like Great Eastern, Essar, Varun, all those big companies which are having assets. And they were the ones who started upgrading their vessels from non DP1 to DP2. We saw an opportunity in a vacuum that was left by them in the lower eviction of this business. That's how we started getting into offshore.

And slowly, of course, with persistence and our good team who works with us, we were able to improve our profitability. And later on, it was very difficult in the beginning to get bank financing for such an acquisition, but somehow we have surmounted all that. And, of course, you know that we have gone public, and that has also helped us in getting bank financing.

We have always been consistent on one thing, our efficiency and maintenance of the vessels have been top class. We could compare with any other big companies. So that's why we were at an advantage of having repeat orders from private companies. That is the reason for this. This is something which was a progression from nothing to ship management to ship ownership.

Another thing that pursued us was the ship management business was getting very crowded. It is much easier to get into ship management without much capital, whereas ship owning had certain kind of unique – certain base before you can get into it. So we thought this is the right opportunity to get into ship owning whereas ship management is getting crowded and L1 becomes very difficult for estimating. And if you wanted to keep the standards that we are used to and our customers are used to, we will not be able to do it.

So we are slowly getting into ship owning and maintaining our ships to that high standard so that our customers are happy. Your second question about oil and gas there has been so much of turmoil that is happening in the world. Oil and gas in India has been particularly been affected because of the war in the Gulf as well as in Russia, the two main suppliers of oil. And this has prompted the Indian government to start exploring Indian coast to become you know that more than 85% is being imported, the oil that is being imported.

Whereas they want to bring down the reliance from imports and try and get more and more kind of resources from our own backyard. For this they are making a huge investment. Earlier the drilling used to take place in 100 meters, now it is going to 1000 meters so that all deep-water new rigs are being brought in, to see how well these will, kind of help us in a little bit of getting oil of our own resources.

When these activities are taking place, offshore vessels play a very important role, whether it is drilling or whether it is for prospecting oil or whether it is once the drilling has been completed and they find that there is some oil or gas, the production, all these needs offshore vessels. And that is where we come in, so we are already there and we feel that there is a lot of opportunity in this.

Secondly, there had been a glut earlier in 2013-14 because the number of vessels that were built in China were far more than required at that point of time, and because of COVID the whole thing came down. The oil prices came down to even $20, which was not sustainable for anybody. When this happened, the new building of the ships completely stopped.

Even now, it doesn't justify because the new builds are costing a vessel like ours, [Celestial or Erin], if it is costing i.e, when we bought it, it was costing $22 million in 2015. Today, if you want to build a similar kind of vessel, it will not cost less than $35 million to $40 million. So spending this kind of money to build a new vessel, it does not justify the rate that is existing.

Whereas the rates are okay for us because we are getting into three owned vessels and we are very selective about owning those vessels, where we do a thorough inspection then we get into buying the vessel. So we feel there is a lot of opportunity, since there are no new vessels coming. There is a shortage and that always builds up the charter higher than what it is existing.

We don't know how long it will last, but as far as I am concerned, since the new builds are taking so long, not many new builds are being built, so this will last for some time, but I can't predict how many years that lasts. I hope that has answered both your questions.

Nitesh Jain: Sure. No. This is very helpful.

Moderator: Sorry to interrupt, Nitesh, we request that you just ask one question actually. Your first question had multiple questions, sir. In order to ensure that everybody gets a fair chance, we request you to return to the queue. That way we can even ensure that you get a chance to ask your follow-up questions, sir. Thank you. Your next question comes from the line of Yogansh with Mittal Analytics. Please go ahead.

Yogansh: Hi, sir. Thanks for the opportunity. I hope I am audible.

Moderator: Yes, sir. You are.

Yogansh: Congratulations on a good set of numbers, sir. Just wanted to understand where are we in the status of chartering Emerald. I suppose that was getting into dry dock and where are we in that cycle for this vessel?

Management: You are talking of Emerald?

Yogansh: Yes, sir.

Management: Okay, as of now, Emerald we have bid into ONGC and the chances of getting a long-term charter are very good. So, we should know it in next probably 10 or 15 days. We are expecting some result, but our chances are very, very good.

Yogansh: Got it. Sir, will it be something similar to how we got for Ocean Diamond, a long-term contract and a similar kind of price range? Or could it be something different?

Management: Could you please repeat that? I didn't understand the question.

Moderator: Yes, sorry to interrupt. Yogansh, if you are using speaker mode, may we request you to use the handset, please, because your voice is not clear.

Yogansh: Is it better now?

Moderator: This is much clearer. Yes, please go ahead.

Yogansh: So, sir, what I was trying to ask is, the Ocean Diamond that we recently chartered, right, that was also on a longer-term contract. So, the Emerald chartering that we are expecting, will it be on similar lines in terms of the number of years for the charter and price per day of the charter?

Management: That is correct, but there are two different companies, both are PSUs. Ocean Diamond has been already given to Oil India for a three plus one-year charter and the ONGC is also for three years.

Yogansh: Got it. Sir, any specific thoughts on why putting these two on a longer-term charter? Because last time I think you shared that you would like to have some fleet for short-term charters and some fleet consumed in the longer-term charters. But now, as we stand today, I think our entire fleet is now geared towards long-term charter.

Management: No, it's not like that. See, we do use opportunities at the time. Like, most of the short-term charters were seasonal. It used to work only during the time when there's no monsoons in the west coast. So, that restricted us to about eight months.

So, we felt that, okay, the pricing was much better because it's short term, but having a long-term charter at least gave you a visibility about what your earnings are and how you're going to manage the cash flows. So, that is the only reason that we have always looked for both. Either if you get a good long-term charter, why not? So, everybody is aware of what the earnings are and what our spending would be.

Yogansh: Got it. One more question, sir. What is the basic...

Moderator: Sorry, I don't mean to interrupt. Yogansh sir, I request you to please restrict your questions to two per participant. Please join the queue for follow-up questions. Thank you. The next question comes from the line of Imran with Longbow India. Please go ahead.

Imran: Hi, thank you so much for the opportunity. Sir, my first question is on the maintenance Capex. If you could maybe help us understand the kind of amount you think you would spend yearly on maintenance of all the vessels.

Management: This maintenance, we have a thumb rule. Usually, it is about $3,500 to $4,000 per day. So, that takes care of everything that needs to be done for the ship to continue operation.

Imran: Sir, can you give us a figure because this is becoming a slightly challenging part to calculate because you have a bunch of different sizes of ships. So, I am assuming every ship will have a different kind of number, right? So, yearly, if you could give us an idea, INR30 crores to INR40 crores kind of number, is that the right number that you spend or it could be way higher?

Management: So, it's, like I said, with a thumb rule, but we have never exceeded that. Around $4,000 a day, you can take it for calculation.

Imran: Okay. All right. And the other question I have is, if you can share the dollar revenue, if you calculate in that way, what percentage of the revenue comes from USD?

Management: Okay. I'll ask my CFO to answer that, because most of our contracts are in US dollars. So, but also, you must understand that the banking institution has also been the loans have been repaid by US dollars.

Imran: Got it. And sir, can you...

Moderator: Sorry to interrupt, Imran. We request you to limit your questions to two, and join the queue for follow-up questions, please, as there are several other participants waiting for their turn. Thank you. The next question comes from the line of Apoorv with an Individual Investor. Please go ahead.

Apoorv: Thank you, sir, for the opportunity and congratulations on the good set of numbers. So, my first question is, as you have mentioned that our Ocean Diamond has been re-hired of around INR119 crores, so is it for 48 months or is it 36 months? This is my first question.

Management: It's 36 plus 12.

Apoorv: So, 36 plus 12, so basically 48 months, right?

Management: That is correct.

Apoorv: Okay. And what is the start date for this?

Management: Start? Okay. At the moment, Diamond is in Mumbai. She was working till last week with L&T, so we had to get out of that contract. Once that is done, now we need to go to a dry dock because Oil India specified that within the next two-three years they don't want any of their vessels to go for dry dock and they want to work continuously.

So, we are taking this opportunity. And also the dry dock is due in another month's time. So, we have lined her from Bombay. She will go into dry dock probably for 10 or 15 days. And then she will head to Kakinada for the Oil India job. So, we hope to be there by the first week of December. First week, we should be there.

Apoorv: Okay. And so, my second question is that in the AGM, Sanjeevan sir mentioned that, like, we might acquire a few vessels this year. So, is there any negotiation going on? And what's the current status on that? And what capex are we planning for the acquisition? Would it be in the

same range as we did last year which was around INR150 crores and we bought two vessels? If you can just throw some light on this part, that would be great. Thank you.

Management: Yes, of course, that has always been, right from the beginning, we have said that we want to acquire vessels and we have been inspecting vessels. And we have two-three vessels that have been inspected. Some of them have been rejected, some of them are in advance negotiation. At the same time, we don't conclude the deal unless the banks complete their formalities and the sanction is in place.

Because as you are aware that when you conclude a deal with a seller, we have to pay 10% and if the banks are not ready after that, then we lose the 10%. So, we are very careful about how the whole thing needs to be done. So, parallelly we work with the bank, and once bank sanction is there, and then the 10% is paid into an escrow account, and then only we go forward. But inspections are on. So...

Apoorv: Okay. So, can we expect at least one vessel in a year, this year?

Management: We are planning for a couple of vessels. But this is what, now the prices are also quite high. The charter rates are good. So, we are planning for a couple of them at least before this financial year.

Apoorv: Got it. Thank you, sir, and all the best, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Niraj K. with NMDT Family Office. Please go ahead.

Niraj K.: Sir, my question was on the half-yearly revenue. If we see, this has been a decline from the H2 of last year. So, just wanted to understand what are the triggers or drivers if I look into it of reduction in this particular revenue? And the second question is basically on the growth. Now, with our both the vessels getting deployed across, what is the level of H2 growth that we expect for the current fiscal year?

Management: Can you answer that? Capt PB Narayanan to Mr.Ananthanarayanan, CFO

Management: Yes, one of our vessels by Emerald, after completing L&T contract was idle for a couple of months in H1 of 2027. Also, we have not participated in one of the tender So, that is the impact .if you are comparing H2 versus H1.That shortfall is on account of that.

Niraj K.: Okay, and now with all the vessels being basically been deployed across, what is the type of revenue? Is it going to be this H2 going to be better than the corresponding H2 of the previous year?

Management: Whatever commitment was given in the prior earnings call (10%), we will continue to stick to that, sir. There will be an annual growth on all parameters by 10%. We stick on to that.

Niraj K.: Just one corresponding question, why the...

Moderator: Sorry to interrupt, Niraj, we request you to return to the queue for follow-up questions, please, as there are several other participants waiting for their turn. Thank you. The next question comes from the line of Manish Bhatia, an Individual Investor. Please go ahead.

Manish Bhatia: Hello. Thank you for the opportunity. Am I audible?

Management: Yes.

Manish Bhatia: Okay. Sir, my question is the interest cost now is much lower as compared to second half of FY26. Though the borrowings have increased, but the interest cost has gone down. So have you refinanced some of your loans to a lower rate?

Management: A couple of our loans has been converted since our earnings are mainly predominantly in dollar. So, for to have a natural hedge, we have converted most of the INR loans to FCTL loans. And few of the interest for the Loans till the date of deployment has been capitalized. So this has also contributed. Despite an increasing the long-term loan, there has been reduction in the finance cost. Yes, as you pointed out, a couple of loans say about INR200 crores to INR250 crores of debt has been converted to FCTL at a reduced interest rate.

Manish Bhatia: Wonderful. I have one more question. So you have done a wonderful job operationally from the time you came up with the IPO. So your profits and revenue have grown multifold. But if I see the reward for the shareholders, like there is no dividend, no split, no bonus, no buyback, and you have an option to migrate to main board as well. So have you thought of any steps to reward the shareholders in that terms?

Management: Yes, this has always been playing in our mind. Definitely, dividends and other things were not really considered because of the high cost of acquisition. So we wanted to reward the shareholders. Definitely, it will happen. But also migrating, we thought we will do it, wait for three years before doing that. These things are progressively being addressed. So I'm sure we will get value for the shareholders. Definitely, there will be no reservations and we won't spare any effort in that.

Manish Bhatia: Thank you so much. So that's all from my side. If I have any further question, I'll get back in the queue.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Abhishek Singh with Sixth Sense Securities. Please go ahead.

Abhishek Singh: Hello, thank you for the opportunity. I just have one question. Last year, we had a contract with L&T on Ocean Diamond and the value that we were driving from there was around INR17 lakhs to INR20 lakhs a day. But the new contract that we have now with Oil India is at a much lower rate, and we are also entering into a contract for Emerald with the same entity. So, I just wanted to know that what the management expects on the EBITDA part. So, how much EBITDA we are expecting in the next half year?

Management: To answer the first part, with L&T, that vessel which the one we are talking about, that Ocean Diamond was not earning around INR17 lakhs, INR18 lakhs. I think there is a miscalculation in the sense that whatever we have uploaded in NSE is including the extension option. So that is not earning that much.

It was around INR12 lakhs, INR12.5 lakhs only was the charter rate with L&T. So I think Chairman has already told why with the reduced this thing because this is a long-term contract with another big PSU. Also, opex is little bit less on the Kakinada side. So that would have prompted the call by the promoters.

Abhishek Singh: Okay, and what is the EBITDA margin that we are expecting with these new rates?

Management: For the company as a whole, we will be around between 47 to 52 for this entire financial year.

Abhishek Singh: Okay, thank you.

Moderator: Thank you. The next question comes from the line of Keshav Garg with Counter Cyclical PMS. Please go ahead.

Keshav Garg: So firstly, I wanted to request you to in your presentation to provide the periodic total leased tonnage, sir, because no two vessels are the same. They are big vessels and they are small vessels. So at least shareholders will get an idea that how much tonnage was leased out during this period. So that is the first thing. And sir, also the movement in the charter rates. Sir so if -- so because your layman shareholders don't have any idea about these things, so that will be really informative.

Secondly, I wanted to ask you that sir, what are your deleveraging plans? So because we are still buying more vessels at a very high price. Like you yourself mentioned that today the charter rates are also high and the price of the vessels are also high. So, instead of buying more vessels, why don't we sell vessels and make the company debt free now?

Management: That is an option, but that is not any company would like to do when they are in a growing phase. We would like to acquire vessels when we are sure that we can make good profits. And that is the only reason. I mean, just by selling and making debt free is not the idea.

The idea is to grow the company. And we are sure of servicing these debts, so why should we sell? I don't think the shareholders will have any value by just selling and making it debt free.

Keshav Garg: So, the concern is that if oil prices continue coming down, so then the rates might also follow and then we will be stuck with this high debt and if E&P basically the budgets come down then our vessels even might be unoccupied. So, that might be a double whammy.

Management: That is a question which I have answered in the first question that you asked to me. I have told you about the number of vessels that is available. There is a huge shortage. No new buildings. So there is always a requirement for these kind of vessels. And we have been very choosy about the kind of vessel which we have bought and we have put in a lot of thought before doing that.

So I don't think that kind of a situation will come especially when India is struggling to even meet the oil price. And you must also realize one thing that oil prices have got nothing to do with the charter rate. The charter rates are dependent on the supply of the vessels. We don't have vessels.

Keshav Garg: So, then the -- how are…

Moderator: Sorry to interrupt. Keshav sir, we request you to return to the queue…

Keshav Garg: Sure.

Moderator: For the follow-up questions, please. Your next follow-up question comes from the line of Nitesh Jain with Riverland Capital. Please go ahead.

Nitesh Jain: Thank you for the opportunity again. Sir, as a shareholder, whatever the previous gentleman said, I would never like you to sell any vessel and pay the debt and return of capital to shareholder. I think what you guys are doing exceptionally well, and I would like you to continue doing it. In fact, my question, second question is on the same only lines, that how can -- with this kind of cash flow, why can't you target to become a sizable OSV shipping company in India with like 40, 50 type of vessel ownership?

Is this the view that the management or the vision that you have? Number one. And the related one is the only obstacle which I can see, you mentioned that the pre-used vehicle prices, vessel prices have also gone up. So, in this scenario, what is the plan B? How you are going to use this cash flow and how you are going to add more vessel when the those low-hanging fruits are over, what you have done in like two years? So, this is my second question. Thank you very much.

Management: Okay. As far as vessel acquisition is concerned, the vessels are far and few -- and I mean few available in the market. We are continuously monitoring, and only when we feel that we are getting it at the right price for the kind of charter that we will get for these vessels, only then we go. Because there are sometimes some vessels the owner wants to come out of it. Probably, he must have bought it at a very low cost and he wants to sell it at a higher price. So these, and also some of them also come in auction.

So, we are continuously monitoring how best we can get a good deal. And also, we are also monitoring about the requirements of the oil companies. That is also very closely monitored about what the requirements would be in the next 6 months, next 1 year, next 3 years. So, that is the reason why we have been very slow in acquisition. We don't want to just acquire, we have been a very conservative company. You must have seen we are almost 30 years, 34 years old…

Nitesh Jain: Absolutely. Yes.

Management: And still we have not gone into such an expansion mode where we don't want to fall, it is easy to go up and the fall will be very terrible. So, this has been our principle. We have been very principled about acquiring and also running the vessels.

Nitesh Jain: But you still believe that there are still opportunities? Do you management, still believe that there are opportunities to add more vessels despite market dynamics and to grow this company and deploy your cash flows? You still believe there are opportunities in the market?

Management: Yes. We always believe there is opportunity. It's like real estate, sometimes there are desperate sales, sometimes there are normal sales. You just have to take a call. And with our experience in these matters, so we -- I think, we are correctly placed to take that call.

Nitesh Jain: Perfect. Thank you very much, and all the very best. I believe that there is a 10-year cycle, E&P cycle ahead of us, and if you still believe, still get those deals or vessels, I think you should grab it. Thank you very much. Very really appreciate your response, sir. Thank you.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Yogansh with Mittal Analytics. Please go ahead.

Yogansh: Thank you for the follow-up opportunity. Sir, like you were mentioning that a couple of the new charters are on the East Coast. So, if you could just quickly help us understand, what is the operational cost difference between an East Coast versus a West Coast order that you get?

Management: That's why I gave you a thumb rule about this. It doesn't change much whether it's East Coast or West Coast. We have offices both in Bombay as well as Kakinada to handle these things and our central office is in Chennai. So, once we are aware of what kind of ship we are handling, the cost doesn't change so much, whether it's East Coast or West Coast.

Yogansh: Okay. No, I think in one of your answers to a previous participant, you mentioned that the Emerald which has been now given on East Coast will be having a lower operational cost because Kakinada will be deferred in their less-or costs in the question.

Management: That is not Emerald, it is a Diamond which is going into…

Yogansh: Sorry, Diamond.

Management: Yes. That is going for Oil India charter. So, there the requirements of the vessel is slightly less. So, we hope that the operating cost will come down. So, we do our best to make it down. That's why I gave you a kind of a thumb rule. We try to keep it well below that. If something comes down, it's all good for all of us.

Yogansh: Got it, sir.

Moderator: Thank you. Ladies and gentlemen, we will take this as our last question for today. I now hand the conference back to Mr. Soumik Chatterjee for closing comments. Over to you, sir.

Soumik Chatterjee: Yes. Thank you, everyone, for joining the conference call of ABS Marine Services Limited. If you have any further queries, you can write us towards at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Management: Thank you very much for organizing all this from Kirin Advisors as well as I want to thank all shareholders for asking these questions, which will keep us alert and if we have missed out anything, thank you very much for the cooperative sense of these questions. We would like to do our best for all the shareholders and our employees as well as the banks. So, thank you for participating and wish you all the best.

Moderator: Thank you. On behalf of ABS Marine Services Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines.