



# Marine Electricals (India) Limited

B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-93, INDIA, Tel.: 91-22-40334300 Fax: 91-22-28364045 E-mail : info@marineelectricals.com  
Website : www.marineelectricals.com CIN : L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2025-26/03

25<sup>th</sup> April, 2025

**To,  
The National Stock Exchange of India  
Limited.**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400051

**Symbol: MARINE  
ISIN: INE01JE01028**

Dear Sirs/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding  
credit ratings by ICRA Limited ("ICRA")**

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that ICRA Limited ("ICRA") vide its letter dated 25<sup>th</sup> April, 2025, has upgraded the long terms and short terms ratings. The rating letter received from ICRA Limited is enclosed herewith as Annexure 1.

This intimation is also being uploaded on the website of the company  
<https://www.marineelectricals.com/credit-rating/>

You are requested to take the same on record & oblige.

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Deep Shah**  
Company Secretary & Compliance Officer  
ACS: 61488

**Confidential**

ICRA/Marine Electricals (I) Limited/25042025/1

Date: April 25, 2025

Mr. Vinay Uchil  
Director

**Marine Electricals (I) Limited**

B-1, Udyog Sadan-3,  
MIDC, Marol Industrial Area,  
Andheri (East), Mumbai - 400 093.

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Marine Electricals (I) Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based-Cash Credit	62.50	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB(Stable) and assigned for enhanced limits
Short Term-Non Fund Based-Bank Guarantee	238.15	[ICRA]A2; Upgraded from [ICRA]A3+ and assigned for enhanced limits
Short Term-sublimit of cash credit	(27.00)	[ICRA]A2; Upgraded from
Short Term-sublimit of Non-fund based	(106.00)	[ICRA]A2; Upgraded from [ICRA]A3+ and assigned for enhanced limits
Long Term / Short Term-Unallocated-Unallocated	21.35	[ICRA]BBB+(Stable)/[ICRA]A2; Upgraded from [ICRA]BBB(Stable)/[ICRA]A3+ and assigned for enhanced limits
<b>Total</b>	<b>322.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Anupama Reddy  
Vice President and Co-Group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Encl: Annexure (Rated limits)**

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Cash Credit Limits</b>		
State Bank of India	28.00	[ICRA]BBB+(Stable)	April 17, 2025
IndusInd Bank Limited	14.50		
Kotak Mahindra Bank Limited	10.00		
Yes Bank Limited	10.00		
<b>Total</b>	<b>62.50</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Bank Guarantee</b>		
State Bank of India	60.00	[ICRA]A2	April 17, 2025
IndusInd Bank Limited	60.00		
Kotak Mahindra Bank Limited	53.15		
Yes Bank Limited	65.00		
<b>Sub Total (A)</b>	<b>238.15</b>		
	<b>Interchangeable</b>		
State Bank of India – EPC/PSC	(5.00) *	[ICRA]A2	April 17, 2025
IndusInd Bank Limited – LC	(10.00) *		
IndusInd Bank Limited – WCDL	(12.00) *		
<b>Sub Total (B)</b>	<b>(27.00)</b>		
	<b>Interchangeable</b>		
State Bank of India – LC	(45.00) ^	[ICRA]A2	April 17, 2025
IndusInd Bank Limited – LC	(25.0) ^		
Kotak Mahindra Bank Limited – LC	(10.00) ^		
Yes Bank Limited – LC/WCDL	(25.00)/(10.00) ^		
State Bank of India - CEL	(1.00) ^		
<b>Sub Total (C)</b>	<b>(106.00)</b>		
<b>Total</b>			

\*Sublimit of Cash Credit, ^Sublimit of Bank Guarantee

Details of Bank Limits Rated by ICRA (Rated on Long-Term scale Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated	21.35	[ICRA]BBB+(Stable)/[ICRA]A2	April 17, 2025
<b>Total</b>	<b>21.35</b>		