Overview: An Integrated Electrical Solution Provider

Marine: Leader in providing electrical solutions

Industrial: Largest partner of Schneider in India

Strong Fundamentals & focused Growth Strategies

Financial Analysis
Integrated Electrical & Automation Solution Provider
Offers entire range of Electrical Engineering Solutions of every size such as, Low & Medium Voltage, Energy Distribution, Industrial Automation, Building Management, Integrated Security, Electrical Propulsion etc.

Delivers Sophisticated Tailor made Solution
In-house Product designs, Manufacturing, Installation & Commissioning and After Sales Services

Significant Presence in Marine and Buildings & Industrials Segment

Largest partner of Schneider in India
Partnerships / Tie-up with other Global Electrical Players like Siemens, Orolia, Sperry Marine etc.

High Quality of Products & Solutions enable to Serve Marquee Clientele
Indian Navy, Shipyards, Deutsche Bank Data Centre, MRF, Tata Communications etc.
Strong support for clients across segments

### Marine Segment

#### Naval Ship
- Important role in achieving ‘Make in India’ for Navy
- Supplying highly Reliable and critical products

#### Cargo Vessels
- Working with Shipyards on electrical packages for Naval & Commercial Vessels
- Expanding scope to increase per ship share

#### Inland Vessel
- Working with shipyards for large as well as inland vessels
- To play role in upcoming electrical propulsion/ battery operated vessels

### Industrial Segment

#### Data Centre
- Supplier for the largest Data Centre in India
- Helped in achieving higher uptime and safer operations

#### Industrial
- Supplier for the USFDA Approved pharmaceutical units in India
- Helped in achieving higher safety & lower operating cost

#### Large Building
- Worked for marquee projects in Mumbai
- Helped in achieving easy modification and safety
Servicing with skilled team & wide geographical reach

**Manpower**
Including 250+ Engineers and specialised team with Marine exp. & 60+ Shared Services & Back-office Staff

**Manufacturing Plants**
Across Goa, Mumbai, Chennai and UAE & Italy

**Service Centres**
across Coastal locations in India ensures shorter Service Time for Clients & # 18 Sales & Rep Office across India and Middle East
Promoters with sound technical background

Vinay Uchil
Director

- Joined in the year 1995
- Actively look after **business development of Marine segment**, maintain business relations with Defence and **Finance function**
- Under his leadership, the Company has strengthen its position by developing various capabilities and became Solution Provider
- Successfully led the Company to new heights with acquisitions and by expanding business into Industrial segment
- B.E. in Instrumentation & an PGDBA (Finance) from Narsee Monjee

Venkatesh Uchil
Managing Director

- Joined the firm in the year 2002
- Actively involved in **Procurement, Production & Technical areas**
- Played leading role in development **Building & Industries** segment
- Successfully achieved registration with **Nagpur Metro** for electrical and automation installation and now focusing on Mumbai Metro
- B.E. in Electronics & Telecommunications and PGDFBM from S.P. Jain

Shailendra Shukla
Non-executive Director

- Track record of handling commercial, operational and administrative roles at many global MNCs
- **Integrated Bridge & NavCom package for 1st indigenous Aircraft Carrier in India**

Nikunj Mishra
Independent Director

- **Rear Admiral**, Mr. Mishra is B.Sc from JNU, B Tech - Naval College of Engg., PGDBM from IGNOU & M Tech - IIT Bombay
- Served the Indian Navy till 2011 & has won many accolades like the Nao Sena Medal

Tanuja Pudhinerkar
Non-executive Director

- She is a qualified M.D. in Obstetrics & Gynecology – 2002
- Worked as a consultant at well-known hospital Chains and currently runs and is a consultant at Oma Hospital, Chembur

Madan Pendse
Independent Director

- Having vast Finance & Accounting experience of 35 years, Mr Pendse was associated with **Mazagon Dock** for 28 years
- Qualified B.com. and MBA in Finance

experienced & reputed board members
Supported by well experienced management team

**Rajiv Malhotra, COO**
- Joined MEL in year 2006 as GM, Marine unit before that Served the Indian Navy for ~22 years
- Steered the Operational aspect of Marine business
- Created new partnerships with leading OEMs to provide Turnkey Solutions to Marine projects

**Kamal Yadav, Global Sales**
- Joined MEL in year 2018 to grow Commercial Marine business globally
- Sailed as the Captain for many shipping companies
- Track record of Business Development region-wise

**Suresh Nair, Globus Solutions**
- Joined MEL group in 2016 as CEO of UAE business
- 25+ yrs of experience in design and product development for Electrical Automation & Controls
- Worked with Shipping Companies across the globe

**Shami Pujji, R&D**
- Joined MEL as the Head of R&D in the year 2014
- Management graduate and B.E. having 40+ yrs of experience in Navy, Marine & Telecom
- Has been instrumental in developing a host of software solutions for the Indian Navy who commended for his out-of-box innovations

**Navin Rao, Manufacturing Head**
- Joined MEL in the year 2000 and is presently in-charge of production units in Goa
- Responsible for production planning, execution, inventory, inspection and delivery
- Also, involved in liasoning with Authorities in Goa

**Vijay Gade, Quality Control**
- 16+ yrs of experience in Automobile and Electrical Panel manufacturing industry
- Acumen in Quality Management Systems & Process
Engineering Capabilities in Marine built over years...

- **1998**
  - Opportunity to work on electrical solutions for all ships at ABG & Bharati Shipyards

- **2004 - 2007**
  - Acquisition of Narhari Engg, AEC; JV with Mcgeoch Technology in UK

- **2007 - 2010**
  - Participation in large orders by the India Navy
  - Representation of Spear Marine UK for Navigation Equipments in India and later in UAE

- **2010 - 2014**
  - Participation in large orders by the India Navy
  - Representation of Spear Marine UK for Navigation Equipments in India and later in UAE

- **Current**
  - Participation in large orders by the India Navy
  - Representation of Spear Marine UK for Navigation Equipments in India and later in UAE

- **To Expand Capabilities in;**
  - IPMS for Navy
  - Complete Installation Package for Naval
  - Service Contract for Weapon System

**Organic / Inorganic Growth Opportunity**

- Opportunity to work on electrical solutions for all ships at ABG & Bharati Shipyards

**Products acquired / Capabilities Built**

- Commenced as a provider of switchgear & other smaller products
- Power Generation & Distribution Solution
- Integrated Monitoring and Control System
- Shock Grade Motor
- Specialised Power electronic equipments
- Naval Light fittings
- Navigation & Communication Radar
- Electrical Propulsion Solutions
- IT Infrastructure Solutions

**To Expand Capabilities in;**

- IPMS for Navy
- Complete Installation Package for Naval
- Service Contract for Weapon System

**Integrated Solution Provider**

**Solution Offering Capabilities**

**Product Expansion**
Offers Integrated Electrical Solution for all kind of ships

- Vessel Management Systems
- Valve control and tank gauging systems
- Fire & Flood Detection Systems
- Switchboards & Electrical equipment
- Vessel Management Systems
- Integrated Bridge Control Systems (Naval)
- Internal Communication systems
- Integrated Maritime LAN systems
- Shock Graded Motors (Naval)
- Shock Graded Light Fittings (Naval)
- Integrated Platform Management Systems (Naval)
- Dynamic Positioning Systems
- Navigation Communication systems
- Electronic chart display & Info. system
- Integrated Platform Mgt. Systems
- Resilient Positioning, Navigation and Timing solutions
- Recreational and commercial navigation & marine instruments
- Dynamic Positioning Systems
- Integrated Maritime LAN systems
- Global Partners / Tie-ups for specific systems / packages
Strong Track-record of Naval & Commercial Vessels

**Naval**

**Submarine**
- Involved in supply to Scorpène-class vessels for India (Project 75) and indigenous Nuclear Submarine

**Aircraft Carrier**
- Retrofitting electrical equipment onboard for INS Viraat
- Supplying equipment for INS Vikrant (under construction)

**Frigates**
- Working on supply orders for INS Talwar, Tabar, Brahmaputra, Betwa and Beas
- Supplying equipment to Project 17A class ship (under-construction)

**Indian Coast Guard**
- Working on repair work for ICGS Samar, Sankalp and Vishwast class of ships
- Supplying to under construction vessels in GSL, GRSE

**ASW Corvettes**
- Working for orders from INS Kukri, Kuthar, Kora and Kirch
- To participate in recent orders to CSL and GRSE for 16 anti-submarine Corvettes

**Survey Vessels**
- Working on INS Jamuna, Darshak and Sarveshak
- To participate in recent orders to GRSE for 4 Survey Vessels

**Commercial**

**Commercial Vessels**
- Worked on various ships delivered by ABG, BSL, CSL shipyards and many other shipyards worldwide

**Inland Vessels**
- Worked on various orders in the past with prior experience in Electrical Propulsion Vessels
Defence Spending : On the cusp of Revival

- Increasing Government Focus and Initiatives to Transform India from ‘Buyer’s Navy’ to ‘Builder’s Navy’
  - Indian Navy Indigenization Plan (INIP) to induct **128+ ships** in 10 years from existing fleet of 138 ships
  - Already Placed an Order of **+34 vessels** in last 4 years with Shipyards; translate into **addressable market of ~ Rs. 1,800 Crs.** for Marine Electric
  - **# 6 Submarine**: Project 75I to acquire 6 new submarines
  - **# 16 ASW Corvette** order to CSL and GRSE
  - **# 7 Frigates of 17A-class** to MDSL and GRSE till 2022
  - **# 1 Destroyers 15 B** - ongoing to continue till 2024
  - **# 4 Survey Vessels** order place to GRSE
  - Strong Pipeline of New Ship Build – Ordering activity likely to continue

Improve shipping ecosystem infrastructure

- Government focus to improve shipping ecosystem to make transport by water more effective and efficient
  - Multiple Programs launched with an objective to build / improve infrastructure required for the water transport
  - **Sagarmala** : Infrastructure development Includes construction of new ports, Port modernization coastal employment zone
  - **Inland Waterways** : Jal Marg Vikas Project creating National Waterways (NW); 8 NW taken up in FY18, another 30+ identified
  - **Island Shipping Infra** : More infrastructure development for Andaman & Nicobar and Lakshadweep islands
  - Development of Infrastructure will give boost to **Commercial Ship Building** in India
  - Indian Shipyards (Private and Public) expanding and increasing capacities with growing Order-book

Increasing Order-book of Clients (Shipyards) : Strong Growth Visibility of Marine Segment
Low Voltage
Entered into an agreement with **Schneider Electric** for licensee manufacturing of **Blokset** - patented Modular LV Switchboards

2004

**LV : Own Brand MEcubE³**
Developed own LV offering with products for: Control Centre, Correction Panel, Synchronization Panel

**Medium Voltage**
Developed in-house MV Panels in consultation with Schneider under the brand **MEpoweR3**

**Automation**
Enhanced engineering capabilities to provide automation solutions such as Bus Duct Solutions; EMS Solution; BMS Solutions

Provides turnkey Automation & Electrical solutions to varied sectors having varied requirements

**Largest Partner of Schneider Electric in India**
Strengthening it’s position across verticals...

**Datacentres**

- Achieved **leadership position** in Data Centres
- **Repeat orders** from marquee clients like Netmagic, Deutsche Bank, STT and other global companies entering India
- Indian Data Centre Market witnessing strong growth - expected to grow from US$ 2.2 bn to US$ 7 bn by 2020
- Strategy to strengthen position by adding capabilities & emerge as an Integrated Solution Provider with quality performance

**Industrials**

- Traditionally strong in **Pharma (USFDA requirement), Automobile**; although not sector dependent
- Seeing growth in Steel, Cement and Chemical both in green-field and brown-field expansion
- **Clients with Repeat business** : Cipla, MRF, Huntsman & others

**High rise Buildings**

- Currently involved in the electrical works related to LV & MV panels and Automation system
- Shift from conventional cables to Busbars as it offers higher safety and lower life cycle cost especially for large complexes
- MEL’s reference list: Lodha World One, Lodha World Crest, Omkar Alta Monte
- Looking to expand into high potential **Building Management Systems (BMS)**
... & exploring emerging opportunities

**Metro Rails**
Already bagged order from Nagpur Metro Project worth Rs 6 crs; Bidding for more cities like Pune and Mumbai metro.

**Indian Railways**
Electrical equipment and lights for RCF and Railway infrastructure

**Ports**
Vehicle traffic management system
Port management systems

**Electric Vehicles**
Charging Stations for Fast Charging
STRENGTHS & GROWTH AREAS
Uniqueness – Strengths

Leadership in Marine Business
~ 50% market share in electrical segment
Tier-I electrical supplier & in Approved List of Vendor with Navy, Indian and Global Shipyards

High Entry Barrier in Marine
Vendor qualification requires prior experience of similar work, references etc.
Senior Team with relevant experience of working culture of Indian Navy & Shipyards
Service Infrastructure built across all major ports & Naval establishments

Largest Partner of Schneider Electricals in India
50% + market share in Schneider Electrical’s Block Set Panels supplied in India
Maintain Client Ownership as experience Sales Team originates Orders and manage relationships thereafter
Repeat Orders from Clients testimony of Quality Performance, Timely Delivery and Strong relationship

Known Brand Name for most Reliable & Complex Solution
Leadership in fast growing DATA CENTRE -where undisrupted power is very crucial
Electrical Supplier for Plants of reputed Companies like MRF, Cipla, Asian Paints
The path of growth

Expanding Solution Offerings in Marine
- Providing IPMS for commercial ships, working on expanding it to Naval Ships
- Focusing on complete installation package for Naval Ships
- Targeting to receive Service Contract for Weapon Systems

Geographical Expansion in Industrials
- Entering South India with acquisition of Eltech Engineers
- Exploring acquisition opportunities to enter North & Eastern India

Strengthening Management bandwidth to handle higher Business volume
- Commander Malhotra joined as COO of Marine Division
- Adding experienced people at Senior / leadership position across function
## Marine Electricals

### Consolidated Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricals</td>
<td>3,688</td>
<td>3,998</td>
<td>2,887</td>
</tr>
<tr>
<td>Solar</td>
<td>736</td>
<td>1,300</td>
<td>204</td>
</tr>
<tr>
<td></td>
<td>2,952</td>
<td>2,699</td>
<td>2,683</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>163.0</td>
<td>91.5</td>
<td>91.2</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>265</td>
<td>175</td>
<td>170</td>
</tr>
<tr>
<td></td>
<td>264</td>
<td>233</td>
<td>221</td>
</tr>
<tr>
<td><strong>Gross Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>955</td>
<td>1,545</td>
<td>1,561</td>
</tr>
<tr>
<td><strong>Gross Debt : Equity (X)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.45</td>
<td>0.34</td>
<td>0.30</td>
</tr>
</tbody>
</table>

### Notes
- Fiscal years: FY18, FY19, FY20
- Data provided for Marine Electricals and Solar segments.
# Consolidated Financial Highlights

<table>
<thead>
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<th>FY18</th>
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<tr>
<td>Electricals</td>
<td>2,953</td>
<td>2,699</td>
<td>2,683</td>
</tr>
<tr>
<td>Raw material</td>
<td>2,865</td>
<td>3,222</td>
<td>2,052</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>280</td>
<td>288</td>
<td>320</td>
</tr>
<tr>
<td>Other expenses</td>
<td>229</td>
<td>267</td>
<td>279</td>
</tr>
<tr>
<td>EBITDA</td>
<td>315</td>
<td>222</td>
<td>236</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8.5%</td>
<td>5.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>52</td>
<td>49</td>
<td>69</td>
</tr>
<tr>
<td>Other income</td>
<td>30</td>
<td>40</td>
<td>48</td>
</tr>
<tr>
<td>Finance cost</td>
<td>65</td>
<td>84</td>
<td>101</td>
</tr>
<tr>
<td>Tax expense</td>
<td>64</td>
<td>37</td>
<td>22</td>
</tr>
<tr>
<td>PAT</td>
<td>163</td>
<td>92</td>
<td>91</td>
</tr>
<tr>
<td>PAT margin</td>
<td>4.4%</td>
<td>2.3%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

In FY 19 & 20, drop in earnings mainly due to Solar Segment registered net Loss of Rs. 59 mn & Rs. 52 mn respectively on account of Change in Duty structure of Solar Panels and Rupee Depreciation Revenue 'Prior to FY19 includes GST and hence not comparable to that extent

## Order Book - Rs. 4,090 mn

As of May 31, 2020

- **Industrial**: 1,171
- **Marine**: 2,885
## Stand-alone Profitability Highlights

<table>
<thead>
<tr>
<th>Rs mn</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,094</td>
<td>2,877</td>
<td>3,232</td>
<td>2,077</td>
</tr>
<tr>
<td>Solar</td>
<td></td>
<td>736</td>
<td>1,300</td>
<td>204</td>
</tr>
<tr>
<td>Electricals</td>
<td>2,094</td>
<td>2,140</td>
<td>1,933</td>
<td>1,873</td>
</tr>
<tr>
<td>Raw material</td>
<td>1,534</td>
<td>2,250</td>
<td>2,688</td>
<td>1,512</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>149</td>
<td>169</td>
<td>171</td>
<td>194</td>
</tr>
<tr>
<td>Other expenses</td>
<td>205</td>
<td>211</td>
<td>194</td>
<td>219</td>
</tr>
<tr>
<td>EBITDA</td>
<td>207</td>
<td>247</td>
<td>179</td>
<td>152</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9.9%</td>
<td>8.6%</td>
<td>5.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>44</td>
<td>39</td>
<td>34</td>
<td>55</td>
</tr>
<tr>
<td>Other income</td>
<td>24</td>
<td>19</td>
<td>28</td>
<td>60</td>
</tr>
<tr>
<td>Finance cost</td>
<td>40</td>
<td>50</td>
<td>63</td>
<td>77</td>
</tr>
<tr>
<td>Tax expense</td>
<td>61</td>
<td>60</td>
<td>32</td>
<td>17</td>
</tr>
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Revenue Prior to FY19 includes GST and hence not comparable to that extent
### Stand-alone Balance Sheet Highlights

<table>
<thead>
<tr>
<th></th>
<th>Rs mn</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>245</td>
<td>245</td>
<td></td>
</tr>
<tr>
<td><strong>Reserves &amp; Surplus</strong></td>
<td>996</td>
<td>1,060</td>
<td></td>
</tr>
<tr>
<td><strong>Networth</strong></td>
<td>1,241</td>
<td>1,305</td>
<td></td>
</tr>
<tr>
<td><strong>Gross block</strong></td>
<td>748</td>
<td>748</td>
<td></td>
</tr>
<tr>
<td><strong>Less: Acc depre</strong></td>
<td>295</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td><strong>Net block</strong></td>
<td>453</td>
<td>398</td>
<td></td>
</tr>
<tr>
<td><strong>Non current investments</strong></td>
<td>123</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td><strong>LT Loans &amp; Advances</strong></td>
<td>39</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td><strong>Other non current assets</strong></td>
<td>161</td>
<td>221</td>
<td></td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>324</td>
<td>558</td>
<td></td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>1,372</td>
<td>1,226</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>142</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td><strong>ST loans &amp; advances</strong></td>
<td>347</td>
<td>397</td>
<td></td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,423</td>
<td>1,507</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,189</td>
<td>2,302</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,803</td>
<td>2,921</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,804</td>
<td>2,921</td>
<td></td>
</tr>
</tbody>
</table>

**In FY19 & FY20,** High receivable is mainly on account of 1) Solar Project progress 2) in Electrical business - Significant Revenue booking (~ 40% of Annual Revenue) happens in Fourth quarter results in Higher receivables on year end.

**In FY20,** increase in Inventory & Payable mainly due to Lockdown in last 15 days of March 20 resulted in to increase in Inventory.
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Thank You

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