Disclaimer

This document is for information purposes only and not intended to be taken alone for the basis for an investment decision. Our presentation/proposal may include predictions, estimates, management opinions or other information that might be considered forward-looking. These forward-looking statements represent our current judgment on the future and they are subject to risks and uncertainties that could cause actual results to differ materially. Such forward looking statements are subject to risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

Marine Electricals or its advisors will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.
## Issue Highlights

<table>
<thead>
<tr>
<th>Details</th>
<th>Particulars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Marine Electricals Limited</td>
</tr>
<tr>
<td>Issue Type</td>
<td>Fixed Price Issue</td>
</tr>
<tr>
<td>Issue Price</td>
<td>Rs 64 - 66 per share</td>
</tr>
<tr>
<td>Issue Size</td>
<td>Up to Rs 43 crores</td>
</tr>
<tr>
<td>Minimum Lot Size</td>
<td>2,000 Equity Shares</td>
</tr>
<tr>
<td>Offer Opens On</td>
<td>Friday, September 28, 2018</td>
</tr>
<tr>
<td>Offer Closes On</td>
<td>Monday, October 03, 2018</td>
</tr>
<tr>
<td>Listing On</td>
<td><a href="https://nseindia.com">NSE Emerge</a></td>
</tr>
<tr>
<td>Lead Manager</td>
<td><a href="https://aryaman.com">Aryaman</a></td>
</tr>
</tbody>
</table>
Corporate Overview
Marine Electricals ...

✓ Leading **Integrated Electrical & Automation Solution Provider** with almost 40 years of experience

✓ Offers Comprehensive Electrical Solutions in **Low Voltage, Medium Voltage & Industrial Automation** backed by In-house Product Design & Development, Manufacturing, Installations and After Sales services

✓ Caters across Industries with significant presence in the **Marine Segment** (Naval & Commercial Ships) and **Buildings & Industrials** segment (Data Centers, Building Management Systems, Industrial, Solar etc.)

✓ **Largest partner of Schneider in India** and partnerships / tie-up with other Global Electrical Players like Siemens, Orolia, Sperry Marine etc.

✓ **High Quality of Products and Solutions** enable to Serve **Marquee Clientele** such as Indian Navy, Shipyards, Deutsche Bank Data Centre, etc.
... In 40 years, evolved as comprehensive solution provider

**1978 – 1998**
- Started as a Proprietary firm manufacturing Switch Gears for the Indian Navy
- Gained expertise in handling and providing complex & innovative Solutions for Indian Navy

**1998 - 2008**
- Entry in to Buildings & Industrial segments – Partnering with Schneider Electric for offering solutions in western region
- Geographical expansion in Middle East and Far East focusing on providing Solutions to Marine Industry
- Commenced work for Private Shipyards; became sole supplier to them

**2008 - 2018**
- Leadership position in offering solutions to Data Centers in India
- Expanded Buildings & Industrials Business Segments like Data Centers, Buildings, Industries, Solar etc.
- Approved Tier I Vendor with major Indian Navy and other Public & Private Shipyards
- Commenced Supply to Europe & USA

**Marine Electricals**
- Providing Electrical Automation services across various sectors such as Data Centres, Buildings, Industrial Units, Metro and Solar among others
- One of the largest Comprehensive Electrical & Automation Solution Provider for Marine Applications in India & Middle East
With a skilled team and wide geographical reach...

Strong footprint in India & Middle East and a wide spread Service Network

- **Employees**
  - 1000+ people
  - 250+ Engineers
  - 60 Shared Services & Back-office Staff

- **Factories**
  - 5 Manufacturing site across Goa, Mumbai, Chennai and in UAE, Italy;
  - 14 Service Centres

- **Channel**
  - 18 Sales / Representative Office in India and Middle East
Offers Integrated Power Solutions for Marine .....

Complete electrical and electronic solutions covering the entire ship

- Integrated Maritime LAN systems
- Internal Communication systems
- Integrated Platform Management Systems (Naval)
- Dynamic Positioning Systems
- Navigation Communication systems
- Vessel Management Systems
- Integrated Bridge Control Systems (Naval)
- General Shock Graded Motors (Naval)
- Shock Graded Light Fittings (Naval)
- Fire & Flood Detection Systems
- Valve control and tank gauging systems
- Switchboards & Electrical equipment

Specialized Rectifiers & Convertors (Naval)
Wide product and solution offering in the LV & MV segments for Buildings & Industrial

- **MEcubeE³**: Low Voltage (LV) offering
- **Blokset**: Schneider Licensee Manufacturer of Blokset range of OEM panels
- **MEpower³**: Medium Voltage (MV) offering in collaboration with Schneider
- Busbar Trunking Solutions
- Automation Solutions
Key Business Strengths
Well positioned to capitalise on the growth opportunities

1. Strong Engineering Capabilities
2. Global Partners – enabling offerings to multiple sectors
3. Access to clients with strong network
4. Promoters with sound technical background
5. Well Strategized Growth Plan in Place
1. Engineering Capabilities in Marine built over years

- Started as a provider of switchgear and other smaller products
- Power generation and distribution solutions
- Integrated Monitoring and Control Systems
- Shock grade motors
- Specialized power electronic equipment
- Naval light fittings
- Navigation & Communication Radar
- Electrical propulsion solutions
- IT infrastructure solutions

To expand in:
- IPMS for Navy
- Complete Installation package for Naval
- Service Contract for Weapon System

Product Expansion

Solutioning Capabilities

Integrated Solution Provider
... With Strong track-record of Naval & non-Naval vessels

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

**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

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

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

**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

**Inland Vessels**
- Worked on various orders in the past with prior experience in Electrical Propulsion Vessels
1. Engineering Capabilities – Buildings & Industrials

**Low Voltage (LV)**

- Entered into an agreement with Schneider Electric for licensee manufacturing of **Blokset** - patented Modular LV Switchboards
- Developed own LV offering under the brand **MEcubE³** with products for:
  - Control Centre
  - Correction Panel
  - Synchronization Panel

**Medium Voltage (MV)**

- Developed in-house MV Panels in consultation with Schneider under the brand **MEpower³**
  - Indoor/outdoor circuit breaker
  - Earthing truck
  - Breaker Trolley

**Automation**

- Enhanced engineering capabilities to provide automation solutions:
  - Bus Duct Solutions
  - Automation
  - EMS Solution
  - BMS Solutions

**Product Expansion**

**Solution Provider**

**Manufacturing**
Delivered for Huntsman, MRF, Cummins, Essar, Ford, GM among others

**Buildings**
Delivered for Omkar, Lodha, Panchsheel, Oberoi

**Pharmaceuticals**
Delivered for Cipla, Granules, Sun Pharma among others

**Data Centers**
Delivered for NTT-Netmagic, Tata Comm-STT, Ctrl-S, Deutsche Bank and others
## 2. Global Partners – enabling offerings to multiple sectors

<table>
<thead>
<tr>
<th>Company</th>
<th>Offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schneider Electric</td>
<td>Licensee Manufacturer of Blokset range of electrical panels, Largest Partner of Schneider in India</td>
</tr>
<tr>
<td>SIEMENS</td>
<td>Energy and Drives systems</td>
</tr>
<tr>
<td>Sperry Marine</td>
<td>Commercial and Naval Integrated Navigation systems</td>
</tr>
<tr>
<td>Orolia</td>
<td>Resilient Positioning, Navigation and Timing solutions</td>
</tr>
<tr>
<td>SAM Electronics</td>
<td>Commercial automation, Navigation &amp; Communication and Dynamic Positioning systems</td>
</tr>
<tr>
<td>Navico</td>
<td>Recreational and commercial navigation &amp; marine instruments</td>
</tr>
<tr>
<td>Teledyne TSS</td>
<td>Motion sensors and Navigation systems</td>
</tr>
<tr>
<td>Danlec</td>
<td>Electronic chart display &amp; Information system and Voyage data recorders</td>
</tr>
<tr>
<td>Abpopa</td>
<td>Integrated Platform Management systems</td>
</tr>
</tbody>
</table>
3. Access to clients with strong network

**Direct access to Clients**
- Tier 1/ Nominated supplier with the Indian Navy, Coast Guard & all the major Shipyards
- Helps in expanding the in-house brand of ‘Marine Electricals’
- Adapt to Client’s needs faster and capture Client’s attention

**Client Ownership**
- Experienced sales team strengthen the Client Ownership factor & enabled a tighter control over order origination
- ~50% of the Blokset modules sold in India by Marine team

**Service & O&M**
- Provided continuing access to client
- Revenue from Services currently contribute ~10% of total revenue

**Repeat Orders**
- Testimony of strong track record of Quality Performance, Timely Delivery and better Client Relationship
4. Promoters with sound technical background...

Vinay Uchil
Director

- Joined the firm in the year 1995
- Actively involved in developing business from Defence and Shipping segments & Finance
- Under his leadership, there are over 900 persons providing timely delivery and high quality of projects
- B.E. in Instrumentation and an PGDBA (Finance) from Narsee Monjee Institute of Management
- Successfully led the Company to new heights by expanding the business across varied segments

Venkatesh Uchil
Managing Director

- Joined the firm in the year 2002
- Actively involved in Procurement, Production and Technical areas of the Company
- B.E. in Electronics & Telecommunications and PGDFBM from S.P. Jain Institute
- Developed the Building & Industries segment
- Successfully achieved registration with Nagpur Metro for electrical and automation installation and now focusing on Mumbai Metro
...Supported by well experienced management team

Rajiv Malhotra, Chief Operating Officer
- Joined MEL in year 2006 as GM, Marine unit
- Served the Indian Navy for ~22 years
- Steered the operational aspect of Marine bus.
- Created new partnerships with leading OEMs to provide Turnkey Solutions to Marine projects

Suresh Nair, Global 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
- Formed the 1st Marine Automation & Electrical company in India in 1998

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

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
- Holds COC as Master Foreign Going and studied International Trade Management from NMIMS

Shami Pujji, Research & Development
- 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

Vijay Gade, Quality Control
- 16+ yrs of experience in Automobile and Electrical Panel manufacturing industry
- Acumen in Quality Management Systems & Process
Inorganic growth provided much needed impetus

Successful track record of Acquisitions by the Company in the past

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Objective</th>
<th>Product / Offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-08</td>
<td>Automatic Electronic Controls</td>
<td>Product expansion</td>
<td>Rectifier for helicopters of the Indian Navy</td>
</tr>
<tr>
<td>2009-10</td>
<td>Narhari Engineering Works</td>
<td>Product expansion</td>
<td>Various type of Electric Motors; Registered with major Shipyards</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016-17</td>
<td>STI Company SRL, Italy</td>
<td>Product expansion &amp; Market reach</td>
<td>Renewable and Energy Management</td>
</tr>
<tr>
<td>2017-18</td>
<td>Eltech Engineers Madras</td>
<td>Market reach</td>
<td>Geographical expansion in South India for Switchboards</td>
</tr>
</tbody>
</table>
5. Well Strategized & Focused Growth Plan in Place

Expanding Solution Offerings
- Offering comprehensive solution for Buildings
- Expanding solution offerings in Marine as well

Geographical Expansion
- Entering South India with Acquisition of Eltech engineers & exploring opportunities to enter North & Eastern India

Strengthening Management bandwidth
- Commander Malhotra joined as COO of Marine Division
- Adding experienced people at senior / leadership position
Market Opportunities
MEL – the Support System for the Customers

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

**Data Centre**
Supplier for the largest Data Centre in India
Helped in achieving Higher uptime and Safer operations

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

**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

**Solar Plants**
Large scope of delivery with Govt. Renewable Mission
In-house product capabilities to enable cost competitiveness
1. Defense: Very large opportunity; on the cusp of revival

Increasing Government’s focus on Defence...

- To transform India from ‘Buyer’s Navy to Builder’s Navy
- Indian Navy Indigenisation Plan (INIP) to induct 128+ ships from existing 138 ships in the next 10 years
- Increase export orders

… Recent ordering / pick up in naval ship building

- 16 ASW Corvette order to CSL and GRSE
- 7 Frigates of 17A-class to MDSL and GRSE till 2022
- 15B Destroyers ongoing to continue till 2024
- Project 75I to acquire 6 new submarine
- 4 Survey Vessels order to GRSE

MEL - Nominated Supplier with 40 Yrs of Navy experience - Well Placed to capture Opportunity

Exploring additional opportunity of supplying Integrated Platform Management System (IPMS) with a tie-up with a PSU; Further looking to expand scope to complete installation

Note: CSL – Cochin Shipyard; GRSE – Garden Reach Shipyard; MDSL – Mazagon Dock Shipbuilder Limited
2. Commercial Ship Building: Set to increase in India

Vast Coast line; Focus to improve Shipping Ecosystem Infrastructure

**Sagarmala**
- Includes New Ports, Port Modernization Coastal Employment Zones
- Infrastructure will give boost to Commercial ship building in India

**Inland Waterways**
- Jal Marg Vikas Project creating National Waterways (NW)
- 8 new NW taken up in FY18 another 30+ identified
- Water metro

**Island Shipping Infra**
- Major infra development for Andaman & Nicobar and Lakshwadeep Islands
- Other small ticket size project

**CSL** is increasing its capacity to execute the growing order-book
- Adding one more dry dock by 2020
- Adding international ship repair facility by 2020
- Received order for A&N vessels
- JV with Hooghly Dock for manufacture of Inland Waterway Vessels
- **Order book of various other private shipyards is also growing**

**Significant Growth Potential** for Marine Electric; Building on **relevant experience & Strong References**
Data Centers – Significant Growth in India - 3X by 2021

- Indian Data Centre Market expected to grow from US$ 2.2 bn to US$ 7 bn by 2020
- Achieved leadership position in Data Centre
- Add capabilities to emerge as an Integrated Solution Provider with top notch quality performance
- Repeat orders from many large marquee clients like NTT, STT, Deutsche Bank and other global companies entering India

Industrial – Few Sectors witnessing Growth At Any Given Point of Time

- 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
Residential & Commercial Complexes

- Currently involved in the electrical works related to LV & MV panels and Automation system
- Shift from conventional cables to Busbars as it offers better flexibility, 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)

Solar EPC Project

- Govt targeting 100 GW+ of solar power by 2022
- Direct investment in solar of >US$150bn + US$200bn in the grid
- MEL has done EPC work in India as well as Europe
- MEL has in-house capability in various supplies needed in Solar project like MV panels, inverter, Automation, SMB, etc
4. 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
Financial Highlights
Key Highlights

Revenue: ₹ 380 Cr (CAGR - 17%)
EBITDA: ₹ 31 Cr (CAGR - 16%)
Net Profit: ₹ 15.3 Cr (CAGR - 25%)
Net Worth: ₹ 94 Cr
Net Debt: ₹ 12 Cr (Long Term - ₹ 6.5 Cr)
RoCE: 20.2%

Note: Consolidated Financials for FY 2018; Pre Tax RoCE = EBIT / Average Capital Employed; 3 Year CAGR; Net Profit is after tax and minority share
# Consolidated Financial Highlights

<table>
<thead>
<tr>
<th>Rs. Cr</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>236</td>
<td>250</td>
<td>272</td>
<td>380</td>
<td>17%</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>11.0%</td>
<td>6.0%</td>
<td>8.7%</td>
<td>40.1%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>20</td>
<td>21</td>
<td>26</td>
<td>31</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8.4%</td>
<td>8.3%</td>
<td>9.4%</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>9</td>
<td>9</td>
<td>11</td>
<td>16</td>
<td>24%</td>
</tr>
<tr>
<td>Profit margin</td>
<td>3.6%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>PAT after minority share</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>15</td>
<td>25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net-worth</td>
<td>53</td>
<td>63</td>
<td>75</td>
<td>94</td>
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<tr>
<td>Gross Debt</td>
<td>24</td>
<td>32</td>
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<td>45</td>
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<tr>
<td>Inventory</td>
<td>22</td>
<td>13</td>
<td>35</td>
<td>46</td>
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<tr>
<td>Receivable</td>
<td>59</td>
<td>71</td>
<td>110</td>
<td>184</td>
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<tr>
<td>Payables</td>
<td>44</td>
<td>35</td>
<td>82</td>
<td>164</td>
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<tr>
<td>Gross Debt : Equity (X)</td>
<td>0.45</td>
<td>0.50</td>
<td>0.54</td>
<td>0.47</td>
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<tr>
<td>Working Capital (Days)</td>
<td>57</td>
<td>72</td>
<td>85</td>
<td>65</td>
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<tr>
<td>RoCE (%)</td>
<td>18.8%</td>
<td>18.0%</td>
<td>19.4%</td>
<td>20.2%</td>
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</tr>
<tr>
<td>RoE (%)</td>
<td>15.9%</td>
<td>15.8%</td>
<td>14.8%</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>

- **Revenue**: FY18 380 Cr
- **EBITDA**: FY18 31 Cr
- **Net Profit**: FY18 16 Cr
- **PAT after minority share**: FY18 15 Cr

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**Marine Electricals**

- **Revenue (FY18)**: 380 Cr (44%)
- **EBITDA (FY18)**: 31 Cr (47%)
- **Working Capital (Days)**: 65
<table>
<thead>
<tr>
<th>Consolidated (Rs Cr)</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>236</td>
<td>250</td>
<td>272</td>
<td>380</td>
<td>17.3%</td>
</tr>
<tr>
<td>Raw material</td>
<td>168</td>
<td>167</td>
<td>178</td>
<td>278</td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>13</td>
<td>14</td>
<td>15</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>34</td>
<td>48</td>
<td>53</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>20</td>
<td>21</td>
<td>26</td>
<td>31</td>
<td>16.0%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>8.4%</td>
<td>8.3%</td>
<td>9.4%</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td>Other income</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Finance cost</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>12</td>
<td>14</td>
<td>17</td>
<td>23</td>
<td>23.5%</td>
</tr>
<tr>
<td>Tax</td>
<td>4</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>9</td>
<td>9</td>
<td>11</td>
<td>16</td>
<td>24.1%</td>
</tr>
<tr>
<td>PAT margin (%)</td>
<td>3.6%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Less: Minority share in profits</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>PAT after minority share</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>15</td>
<td>24.7%</td>
</tr>
<tr>
<td>EPS (Rs)</td>
<td>5.0</td>
<td>5.4</td>
<td>6.3</td>
<td>9.0</td>
<td>22.1%</td>
</tr>
</tbody>
</table>
# Consolidated Balance Sheet

## Marine Electricals

<table>
<thead>
<tr>
<th>Consolidated (Rs Cr)</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder’s Funds</td>
<td>53</td>
<td>63</td>
<td>75</td>
<td>94</td>
</tr>
<tr>
<td>Share capital</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Reserves &amp; surplus</td>
<td>36</td>
<td>46</td>
<td>58</td>
<td>76</td>
</tr>
<tr>
<td>Minority</td>
<td>1</td>
<td>1</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
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<tr>
<td>LT provisions</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>77</td>
<td>73</td>
<td>136</td>
<td>247</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>11</td>
<td>19</td>
<td>28</td>
<td>38</td>
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<tr>
<td>Trade payables</td>
<td>44</td>
<td>35</td>
<td>82</td>
<td>164</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>21</td>
<td>18</td>
<td>24</td>
<td>41</td>
</tr>
<tr>
<td>Short term provisions</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>143</td>
<td>149</td>
<td>227</td>
<td>355</td>
</tr>
</tbody>
</table>

| Non-current assets           | 43   | 46   | 62   | 59   |
| Fixed assets                 | 40   | 43   | 56   | 57   |
| LT Loans & Advances          | 3    | 3    | 7    | 2    |
| Current Assets               | 100  | 103  | 165  | 296  |
| Inventories                  | 22   | 13   | 35   | 46   |
| Trade receivables            | 59   | 71   | 110  | 184  |
| Cash & cash equivalents      | 7    | 7    | 5    | 33   |
| ST Loans & advances          | 11   | 10   | 11   | 26   |
| Other current assets         | 2    | 2    | 3    | 6    |
| Total Assets                 | 143  | 149  | 227  | 355  |

**Higher Receivable & Payable in FY18**

- Mainly on account of ~Rs. 73 Crs Revenue reorganisation of Solar Project in last week of March 18
- Expected to normalise with Project completion in Sep-18
Annexures
Deutsche Bank

**Challenge:** The stipulated timeline of this project was 49 days for supply, 7 days for testing and commissioning. Total time allowed for Supply, Testing and Commissioning was 60 days from the order confirmation.

**Solution Provided:** Order value was INR 13 Cr. and order was delivered within 49 days. It involved supply manufacturing panels consisting of 380 breakers, 7 ATS, and 180 meters of busducts.

**Key Features:** Being the main back office data center, Deutsche Bank’s specification called for high-end ASCO made ATS with overlapping neutral & bypass to be integrated into our panels.

**We received a repeat order for Rs 26 cr**

Huntsman

**Challenge:** To accommodate few panels within existing panel space without compromising on standard and retrofitting, such that existing cables can be used.

**Solution Provided:** All ACBs and MCCBs have microprocessor based release with current measuring and individual fault indication facilities. Further, the entire project was completed based on the specifications given by the client and within the timelines.

**Service Assurance:** 2 year non-comprehensive maintenance over and above the warranty period of 1 year.

**Installed and maintained panels in a challenging 55°C and near chemicals**

Cipla

**Challenge:** A key part of the assignment involved commissioning of the panels at site. Order included Design, Supply, Testing & commissioning of Panels and Bus Ducts.

**Solution Provided:** ASCO ATS were used for smooth transformation of Power from GEB to DG supply and vis-a-versa. Total order value was INR 2.50 Cr. Order executed within 2 months from P.O. received. The Main PCC had communication facilities with Plant DCS and communication established with redundancy facilities.

**Key Highlights:** Commissioning of Main PCC, APFC panels, DBs, MCCs etc. was completed within stipulated timeframe.

**We received orders for Goa and Mumbai plants too**
Board of Directors

Vinay Uchil
Whole Time Director
B.E. in Instrumentation and PGDBA (Finance) from NMIMS
Joined the firm in 1995 and Successfully led the Company to new heights
Actively involved in developing business across verticals, mainly Marine

Venkatesh Uchil
Managing Director
B.E. in Electronics & Telecommunications and PGDFBM from S.P. Jain Institute
Joined the firm in 2002 and been instrumental in developing the Building & Industries segment
Actively involved in Procurement, Production and other Technical areas

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

Nikunj Mishra
Independent Director
Rear Admiral, Nikunj Mishra is a BSc from JNU, B Tech - Naval College of Engg., PGDBM from IGNOU and M Tech - IIT Bombay
He served the Indian Navy till 2011 and has won many accolades like the Nao Sena Medal

Madan Pendse
Independent Director
He is a qualified Bcom and MBA in Finance
Of his vast Finance & Accounting experience of 35 years, Mr Pendse was associated with Mazagon Dock for 28 years
Organizational Structure

Supported by a Team of Engineers, Technicians and Skilled workers
Corporate Structure

KDU Enterprises Pvt Ltd
    Holding Company
    
Marine Electricals Limited
    IPO Company

Narhari Engineering Works
    Partnership Firm
    80%

Eltech Engineers Madras
    Subsidiary
    70%

MEL Power Systems FZC
    Subsidiary
    90%

STI Company SRL, Italy
    75%

Automatic Electronic Controls
    Partnership Firm
    50%

75%

50%
Manufacturing Facilities: Quick Facts

India

- Facilities in Goa, Mumbai, Chennai, Surat
- Combined shop floor area of 14,000 square meters
- Equipped with latest software for in-house product design and development
- Integrated facility under one roof right from sheet metal forming, painting, assembly, wiring and testing.
- Testing and inspection as per stringent quality norms (ISO 9000 Standards)

Outside India

- Manufacturing facility in Sharjah UAE to cater to the Middle East market.
- Manufacturing facility in Italy specialised to cater to electrical and automation equipment for local European market.
- Both facilities ISO 9001, ISO 14401 and ISO 18001 certified
Our Service Philosophy

Quick Facts

- Marine Electricals Strength has been prompt and effective service
- We have trained service engineers and technicians of various streams in electrical, automation and electronics at all our service centers
- Engineers are regularly sent for OEM trainings in addition to trainings in our Inhouse training facility
- WE maintain over 400 radars for Indian Navy and Coast Guard through Annual Maintenance contracts
For Further Information, Please Contact:

Company:

Marine Electricals (India) Ltd.
Vinay Uchil: vinay@marineelectricals.com
B-1, Udyog Sadan - 3, MIDC, Andheri (East), Mumbai
Tel: +91 22 2834 6076
www.marineelectricals.com

Advisors:

Stellar Growth Advisors Pvt. Ltd.
Gaurang Vasani: vgaurang@stellar-ir.com
Vikash Patwari: pvikash@stellar-ir.com
B-707, Kanakia Wall Street, Andheri (East), Mumbai
Tel: +91 22 6239 8019
www.stellar-ir.com