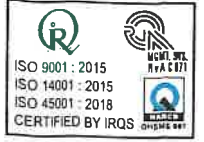




# Marine Electricals (India) Limited

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/2022-23/20

Date : 14<sup>th</sup> June, 2022

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex,  
Bandra (East) Mumbai-400 051.  
Fax No. 26598235/8237/8347.  
Symbol: MARINE

Dear Sirs/Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation for Q4 & FY22.

You are requested to take the same on your record and oblige.

**For Marine Electricals (India) Limited**

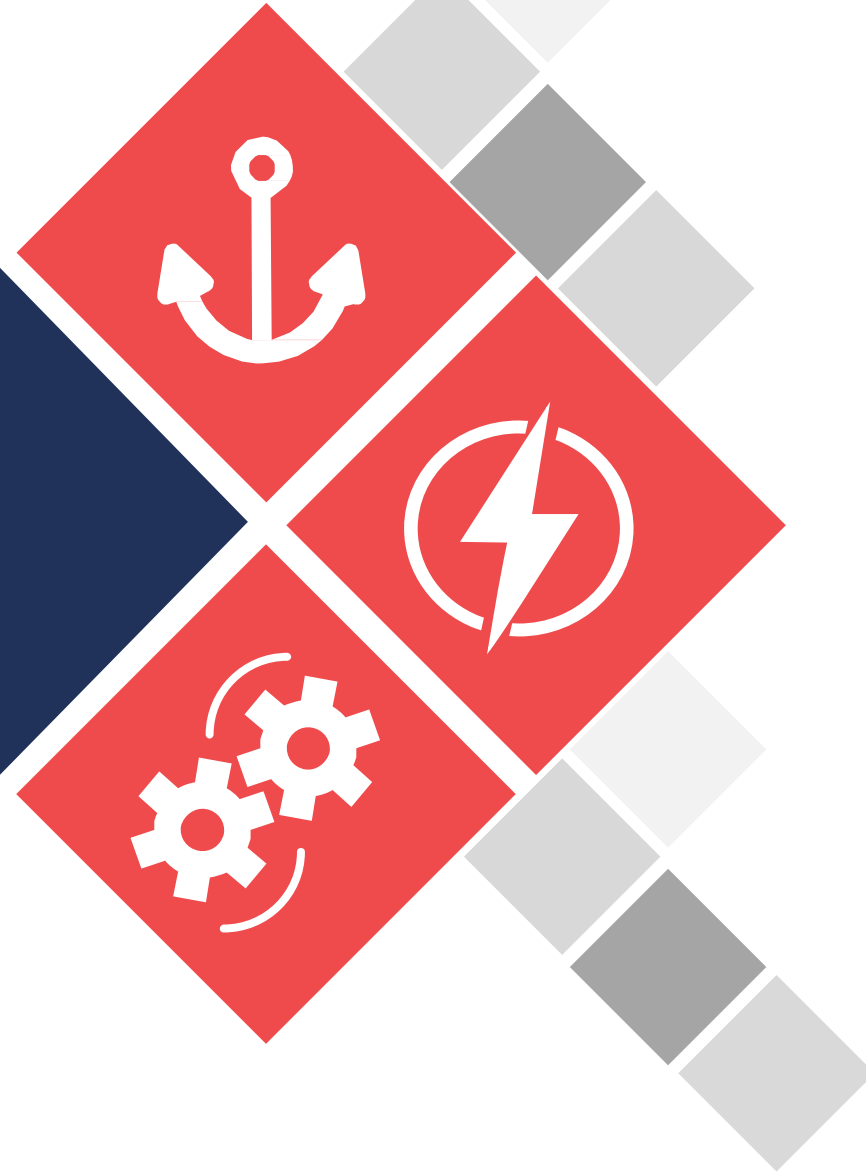
**Ms. Mitali Ambre**  
**Company Secretary and Compliance officer**  
**ACS: 60296**



**Encl: As above**

# INVESTOR PRESENTATION

Q4 & FY22





# Agenda



**Overview : An Integrated Electrical Solution Provider**



**Marine : One of the Leader in providing electrical solutions**



**Industrial : Largest partner of Schneider in India**



**Strong Fundamentals & focused Growth Strategies**

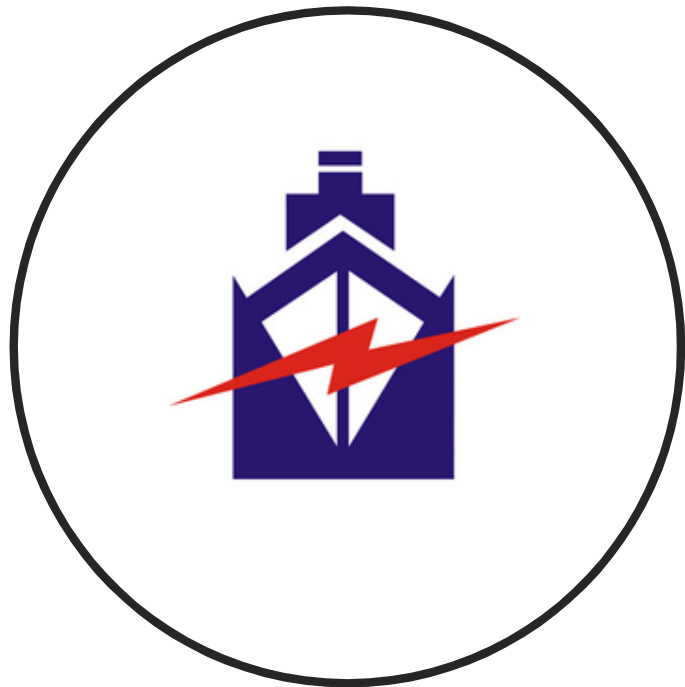


**Financial Highlights**





# Marine Electricals...



## **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**

Marine : Naval vessels, Offshore Platforms, Cargo Vessels, Passenger Liners, Submarine  
Buildings : All kind of Buildings including Data Centres, Airports, High rise buildings  
Industries : Focuses on Power Plant, Automotive Industry, Pharmaceuticals, Oil & Gas, Chemicals

## **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

**+1,000**



## Manpower

Including 250+ Engineers and specialised team with Marine exp.

&

60+ Shared Services & Back-office Staff

**# 6**



## Manufacturing Plants

Across Goa, Mumbai, Chennai and UAE & Italy

**# 14**



## Service Centers

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

*Chairman and Executive 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 it's 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

## experienced & reputed board members

### Madan Pendse

*Independent Director*

- Having vast Finance & Accounting experience of 35 years, Mr Pendse was associated with **Mazagon Dock** for 28 years

### Shailendra Shukla

*Non-executive Director*

- Track record of handling commercial, operational and administrative roles at many global MNCs

### Archana Rajagopalan

*Independent Director*

- Chartered Accountant and Certified Information Systems Auditor (from ISACA, U.S.A)

### Tanuja Pudhierkar

*Non-executive Director*

- She is a qualified M.D. in Obstetrics & Gynecology – 2002

### Nikunj Mishra

*Independent Director*

- **Rear Admiral**, is B. Sc from JNU, B Tech - Naval College of Engg., PGDBM from IGNOU & M Tech - IIT Bombay

### Vikas Jaywant

*Independent Director*

- (B.E. Electricals) and his Masters in Marketing Management (MMM) from Jamlalal Bajaj Institute Of Management Studies.

### Mohan Rao

*Independent Director*

- B.Sc he has done his Masters in Science (MSC) (Physics) from Mumbai University

# 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



**Milind Dalvi, CTO (Chief Technology Officer)**

- 30+ years of experience into Medium Voltage and Low Voltage Switchgear Design, Instrumental in R&D, testing of equipment with certifying laboratories like ASTA, KEMA, ASEFA and CPRI.
- Previously worked with companies like Schneider Electric & Crompton Greaves



**Deepak Vaidya, VP Marketing**

- Highly focused and analytical, go getter Sales & Marketing professional.
- Always on look out for new avenues, Strategies, methods and business models for enhancing business

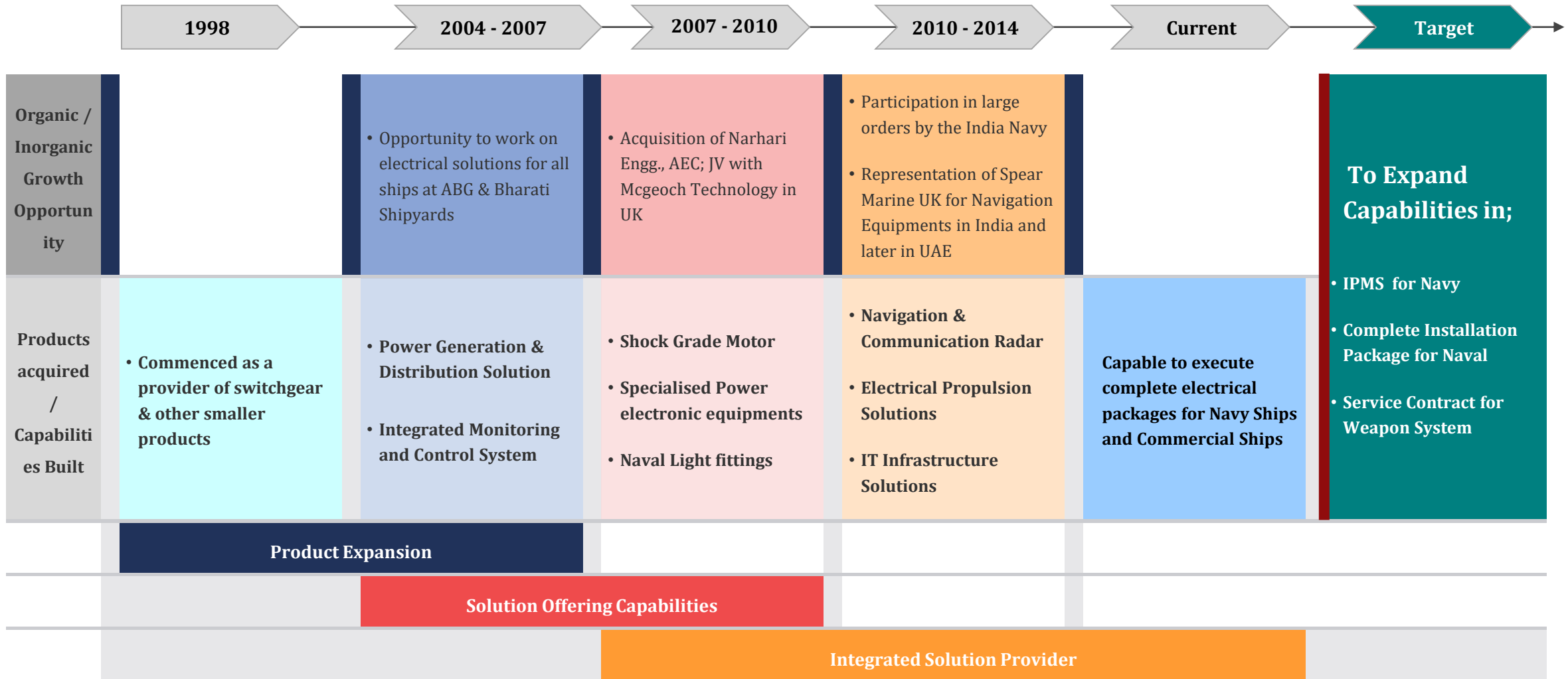


# State Of The Art Manufacturing Units

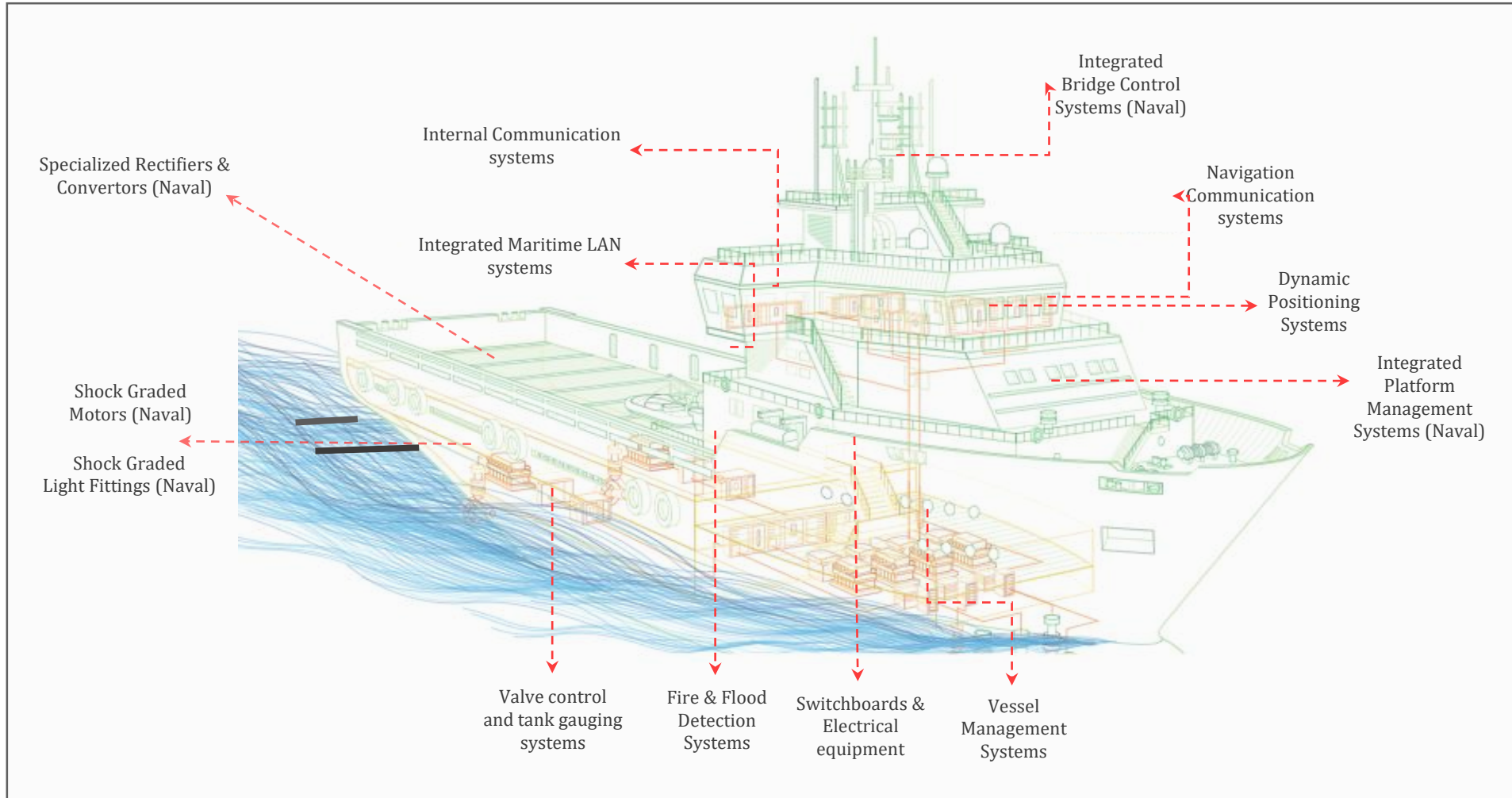




# Engineering Capabilities in Marine built over years...



# Offers Integrated Electrical Solution for all kind of ships



Commercial and Naval Integrated Navigation systems



Electronic chart display & Info. system



Resilient Positioning, Navigation and Timing solutions



Recreational and commercial navigation & marine instruments



Dynamic Positioning 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

## *Frigates*

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



## *Aircraft Carrier*

- Retrofitting electrical equipment onboard for INS Viraat
- Supplying equipment for INS Vikrant (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

## *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

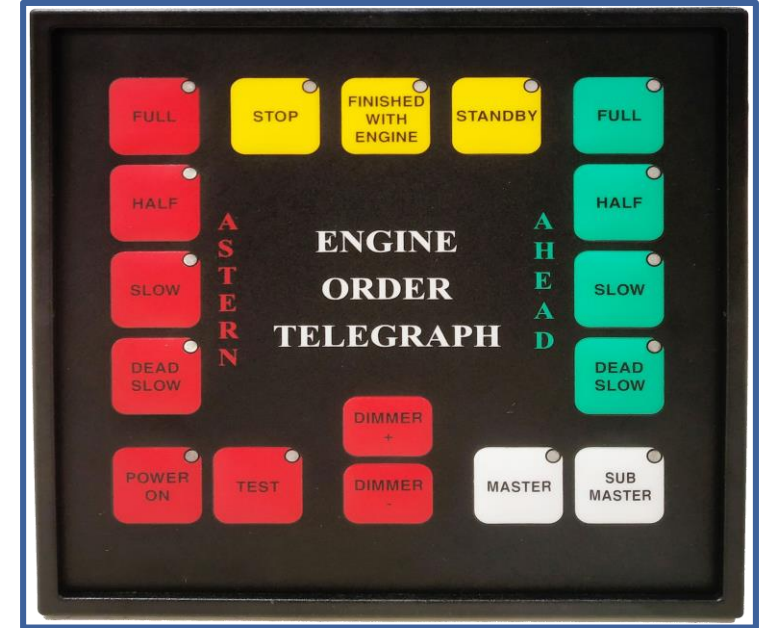
# Marine Segment Product Portfolio



**Integrated Platform Management System**

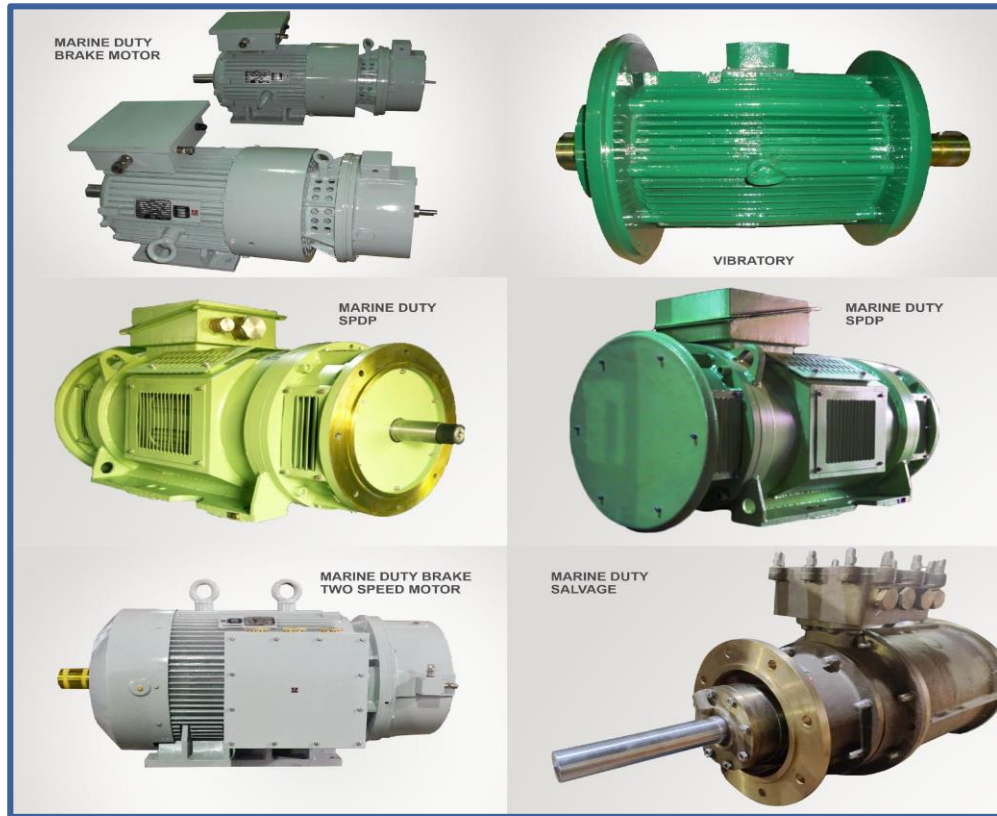


**Main switchboards**



**Engine Order & Propeller Order Telegraphs**

# Marine Segment Product Portfolio



Marine Motors

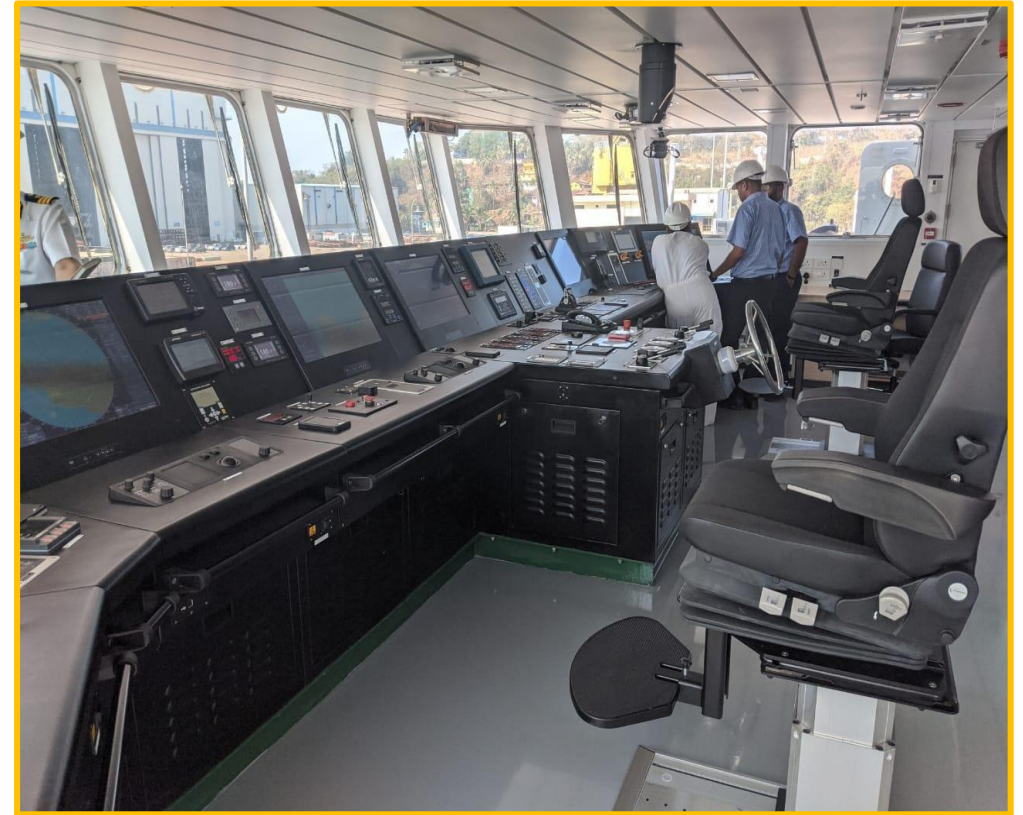


Marine Lights

# Few Installations At Client Site



L&T Coast Guard OPV Project, Chennai



Indian Navy, GSL Project, Goa



# Key Customers Marine Segment



Colombo Dockyard PLC



L & T Shipbuilding



VIKING



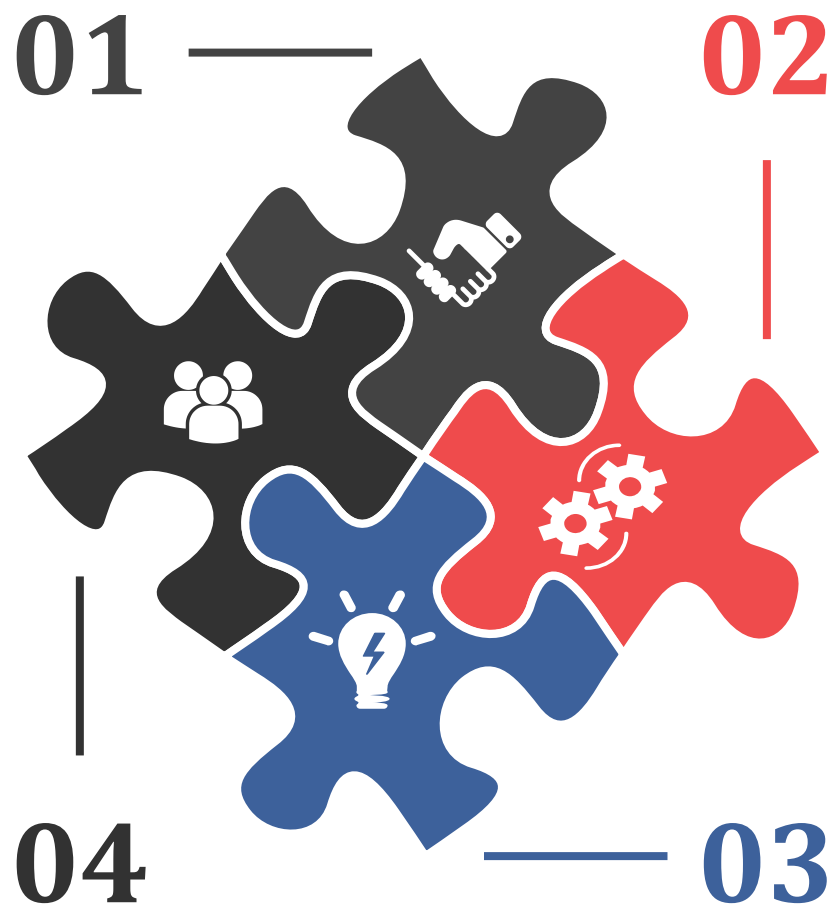
ARAB SHIPBUILDING & REPAIR YARD COMPANY



ش.م.ع. PJSC



# Competitive Advantage



A reliable and competent partner operating as a full service provider

A system integrator of tailor made and innovative technology solutions

A complete electric solution provider takes care of everything that is needed for smooth sailing and functioning of ship

Over 4 decades of experience of marine electrical solutions and services, approved vendor registration and qualified team of engineers

# Marine - Well placed to capture opportunities

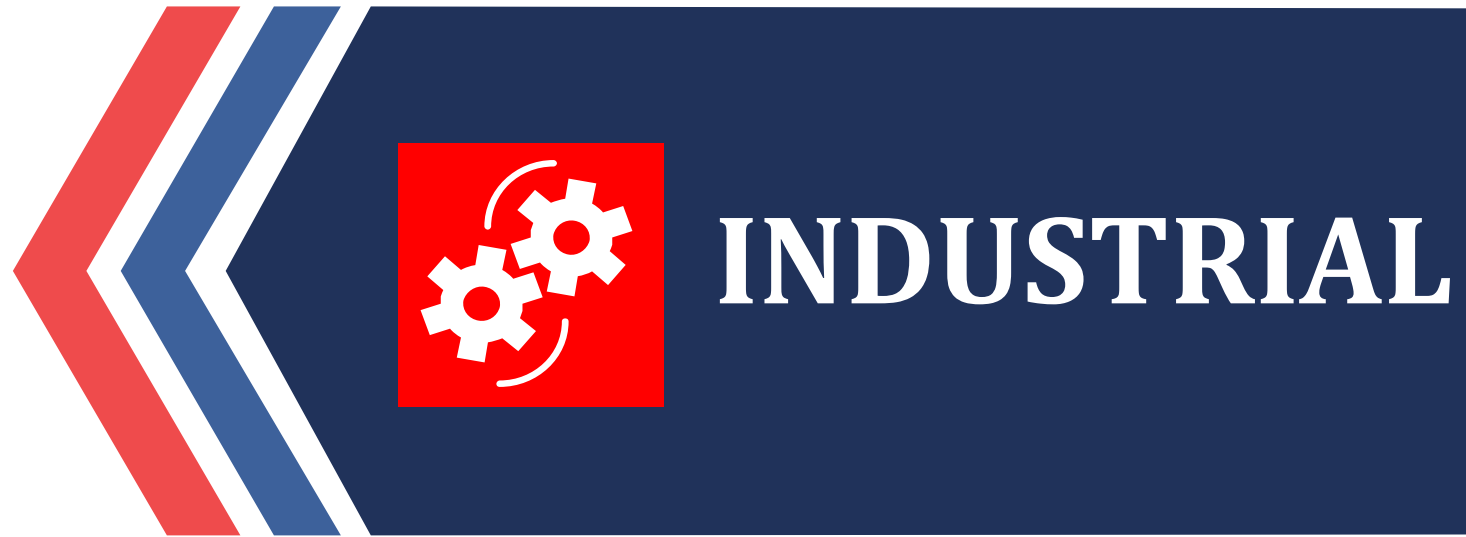
## Defence Spending : On the cusp of Revival

- 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 in to **addressable market of ~ ₹ 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

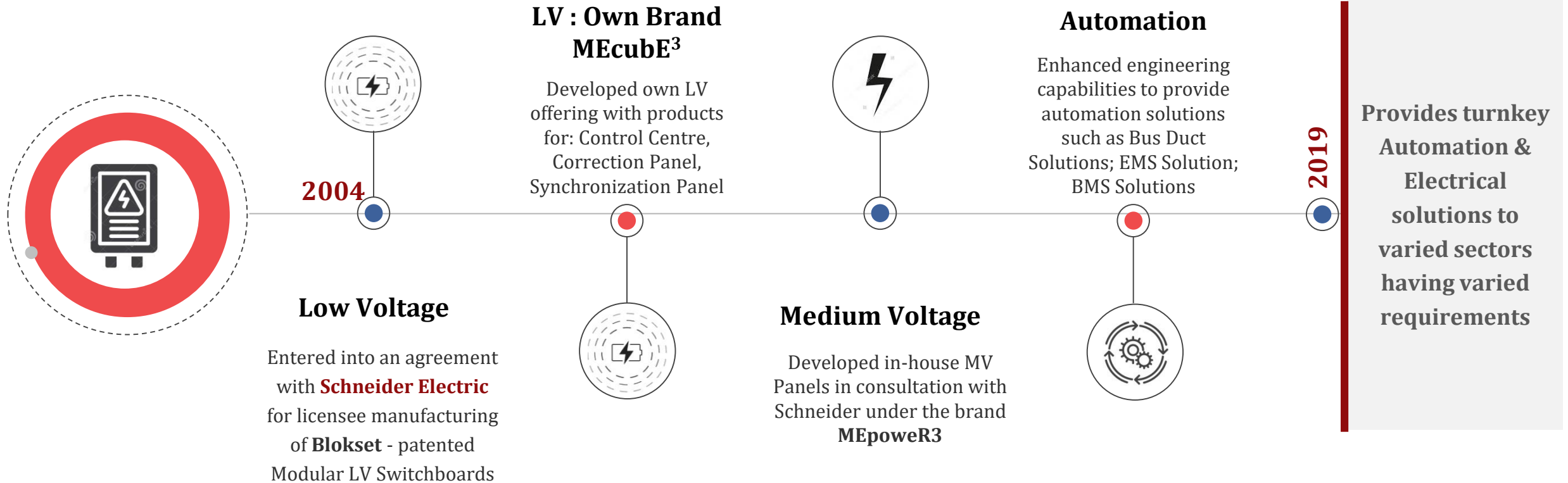
## Improve shipping ecosystem infrastructure

- 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**



# Industrial : Journey to Turnkey Solution Provider



**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

## Industrial



- 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)**



# Industrial Segment Product Portfolio



**MEcubE+**<sup>™</sup>

**MEpowerR+**<sup>™</sup>

**BlokSeT**

***BUSDUCT***

# Few Installations At Client Site



Asian Paints, Mysore



Colgate, Sanand plant



Netmagic Data Centre,  
Chandivali, Mumbai



# Key Customers Industrial Segment

TATA  
COMMUNICATIONS

IBM

LODHA  
BUILDING A BETTER LIFE

BOEING



Cipla

CtrlS™



asianpaints

LUPIN

STU



GINGER



Fortis



# ... & exploring emerging opportunities

## Metro Rails

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



## Ports

Vehicle traffic management system  
Port management systems



## Indian Railways

Electrical equipment and lights for RCF and Railway infrastructure



## Electric Vehicles

Charging Stations for Fast Charging

# Foray into Electric Charging Solutions...

Through EVIGO....



**75%** owned by Marine Electricals;  
balance by management team



EVIGO to provide **360°** EV charging solutions



Marine Electricals to **Manufacture & Supply Electric Chargers**

...developed Electrical Chargers across range

22kW AC Wallbox



15kW -30 kW DC Mobile



43kW AC Wallbox



D3 AC & DC fast charger



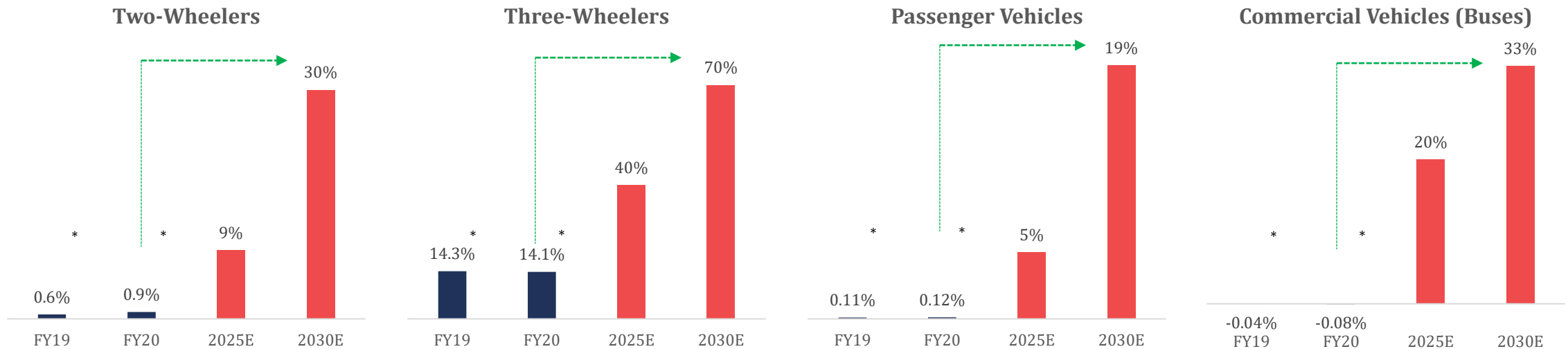
# EVIGO An Integrated EV Charging Solution App



# EV Infrastructure : Huge opportunity unfolding ahead...

**Significant growth expected in Electrical Vehicle penetration across category in coming years**

- Rapidly developing technology in Battery
- Increasing environment awareness
- Government focus and push on Electrical Vehicles through various incentives
- Shifting of large players in Electrical Vehicles drives growth in EV penetration



**Increasing adaptability of Electric Vehicle leads to high demand for Electric Charging Solution**

\* % of Internal Combustion Engine (ICE) sales

# ...Evigo - placed well to capture opportunity

## Charging Solution for all users ...



Charging station for Taxi

Residential Charging station



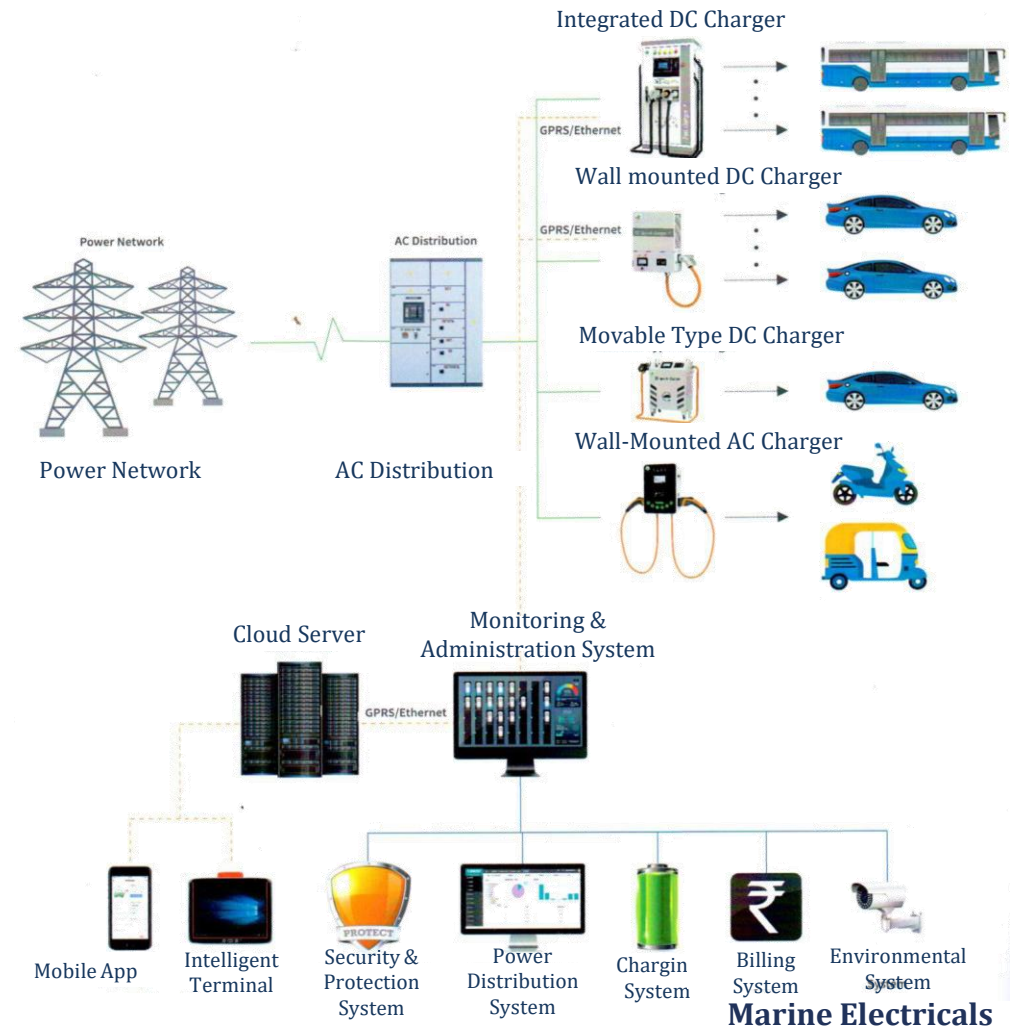
Charging station for Commercial Centre

Charging station for Big Infrastructures



## ... also, offering Commercial Charging Software Solution

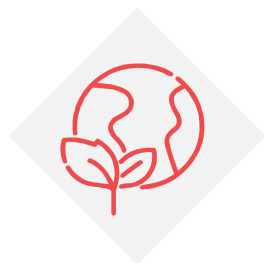
- EVIGO offers feature-rich EV charging software solution
- Manage EV charging network via OCPP, handle management of charging station, partnership relations, tariffs, billing & payments, CRM & Statistics
- Provide convenient way to access charging stations through a mobile app



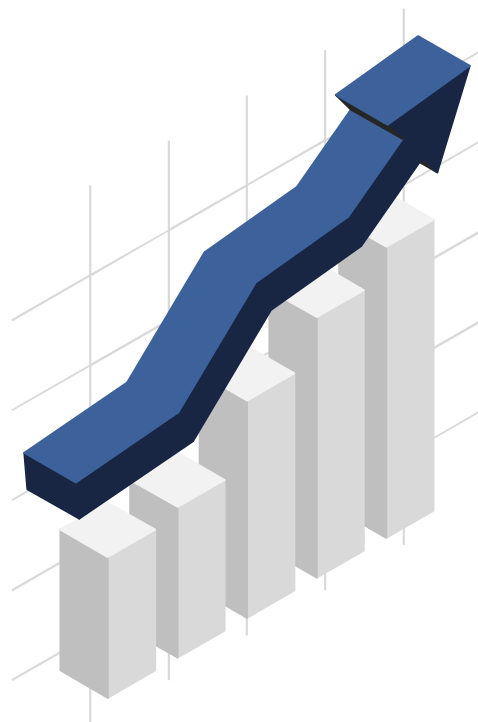


# Growth Drivers For EV Market

**Increasing environment awareness**



**Rapidly developing technology in battery**



**Government's thrust on EVs through various incentives**



**Shifting of large players in EVs drives growth in EV penetration**



**STRENGTHS &  
GROWTH AREAS**



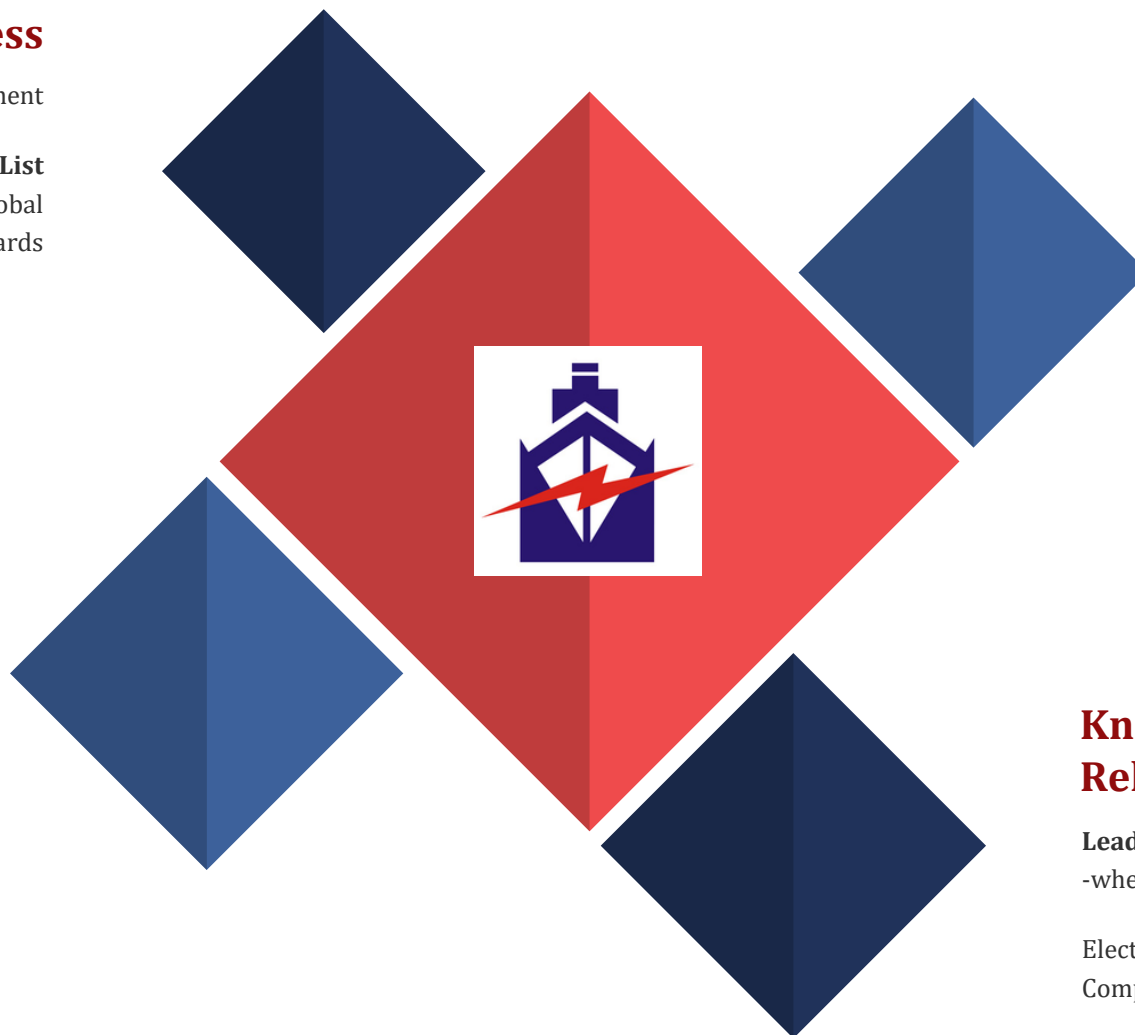


# Uniqueness – Strengths

## 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



## One of the 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

## 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

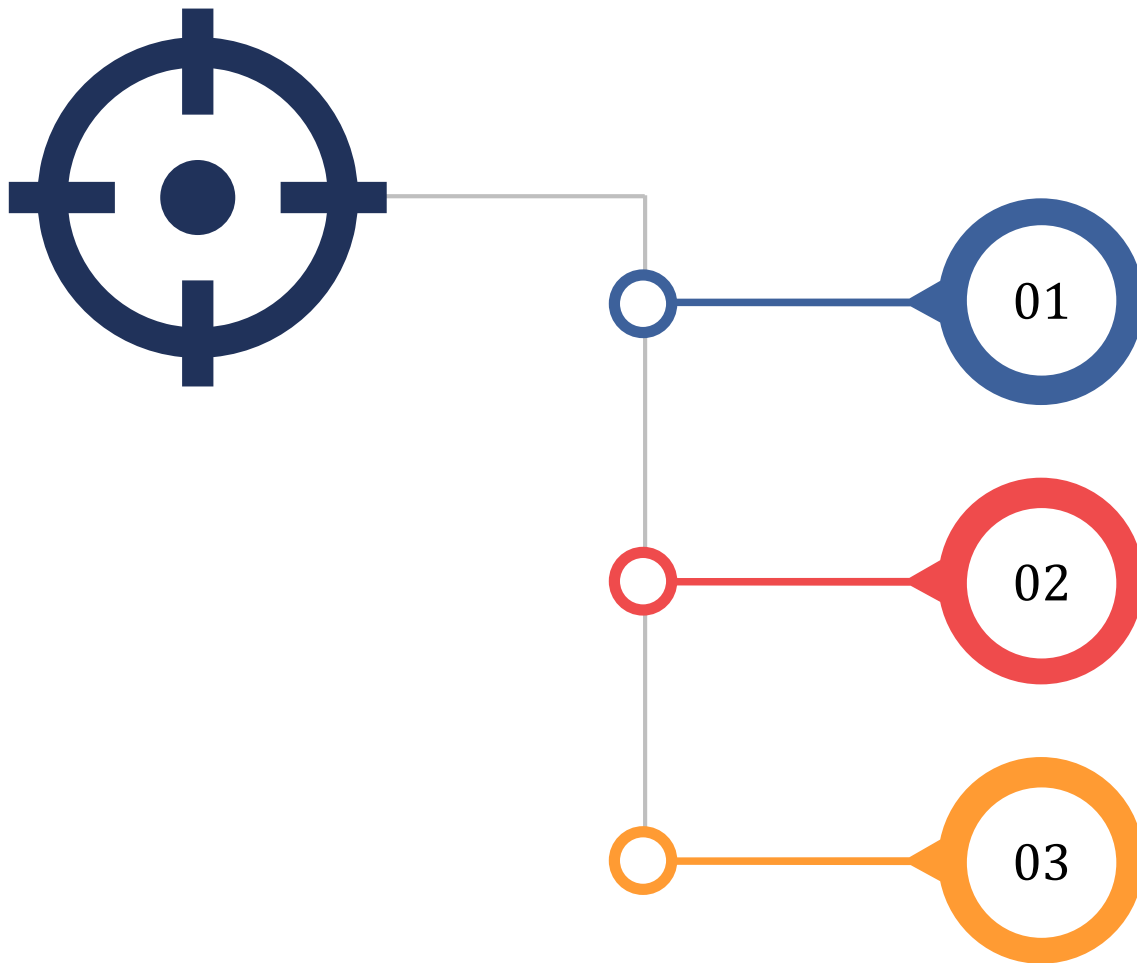
## Known Brand Name for most Reliable & Complex Solution

**Leadership in fast growing DATA CENTRE** -where undisturbed 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

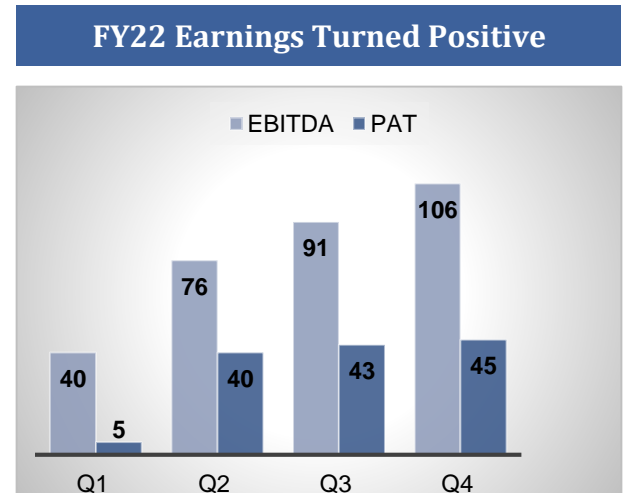
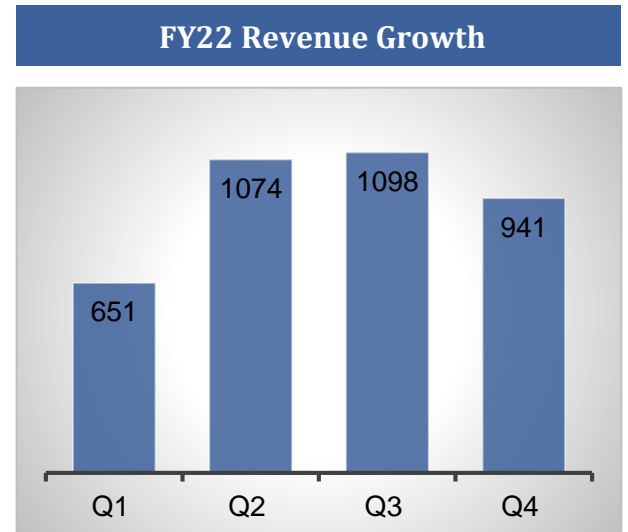
- Commander Malhotra joined as COO of Marine Division
- Adding experienced people at Senior / leadership position across function



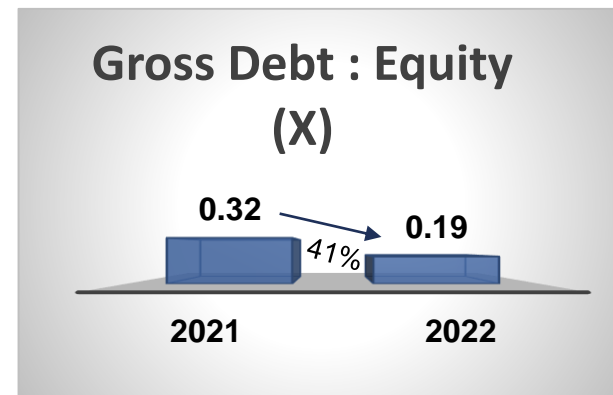
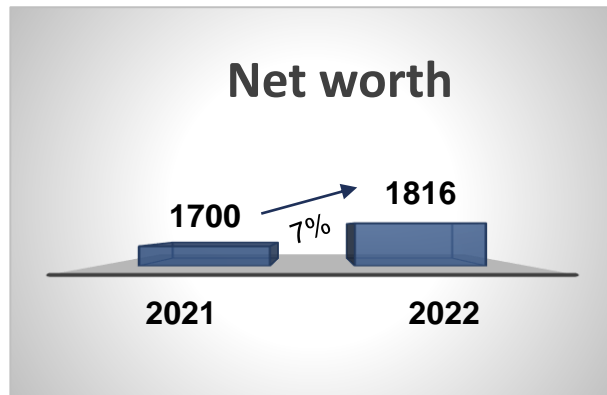
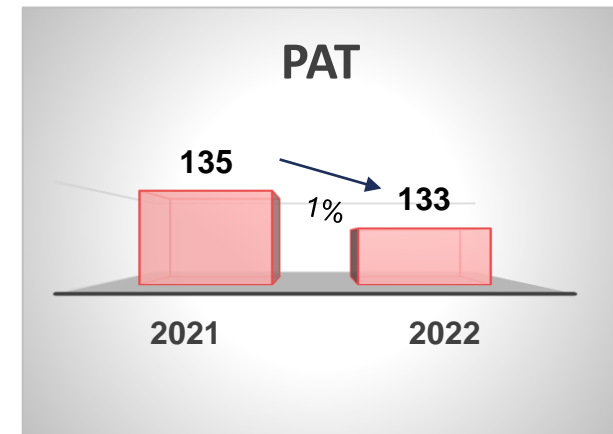
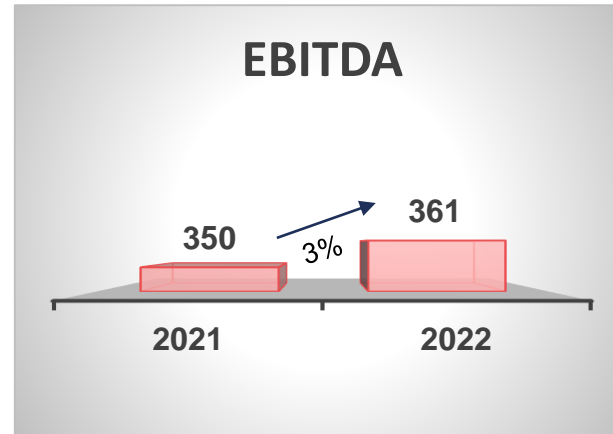
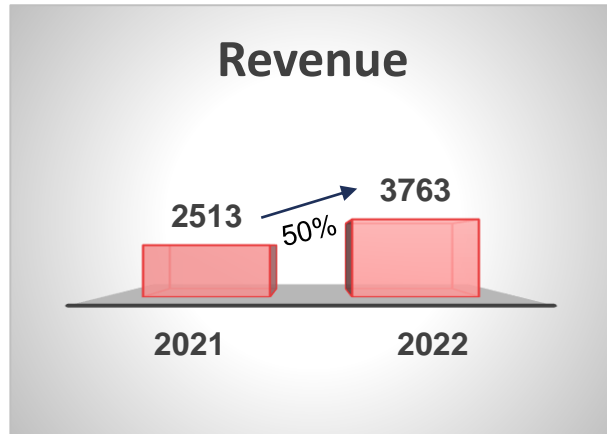
# FINANCIALS

# 4 Quarters Consolidated Financial Highlights

₹ mn	Q4 FY22	Q3 FY22	Q2 FY22	Q1FY22
Revenue	941	1098	1,074	651
Cost of goods sold	645	845	845	498
Employee expenses	86	85	76	62
Other expenses	104	77	77	51
<b>EBITDA</b>	106	91	76	40
<i>EBITDA margin</i>	11.3%	8.3%	7.1%	6.1%
Depreciation	24	24	24	22
Other income	9	14	17	8
Finance cost	20	17	17	18
Tax expense	26	21	12	3
<b>PAT</b>	45	43	40	5
<i>PAT margin</i>	4.8%	3.9%	3.7%	0.8%



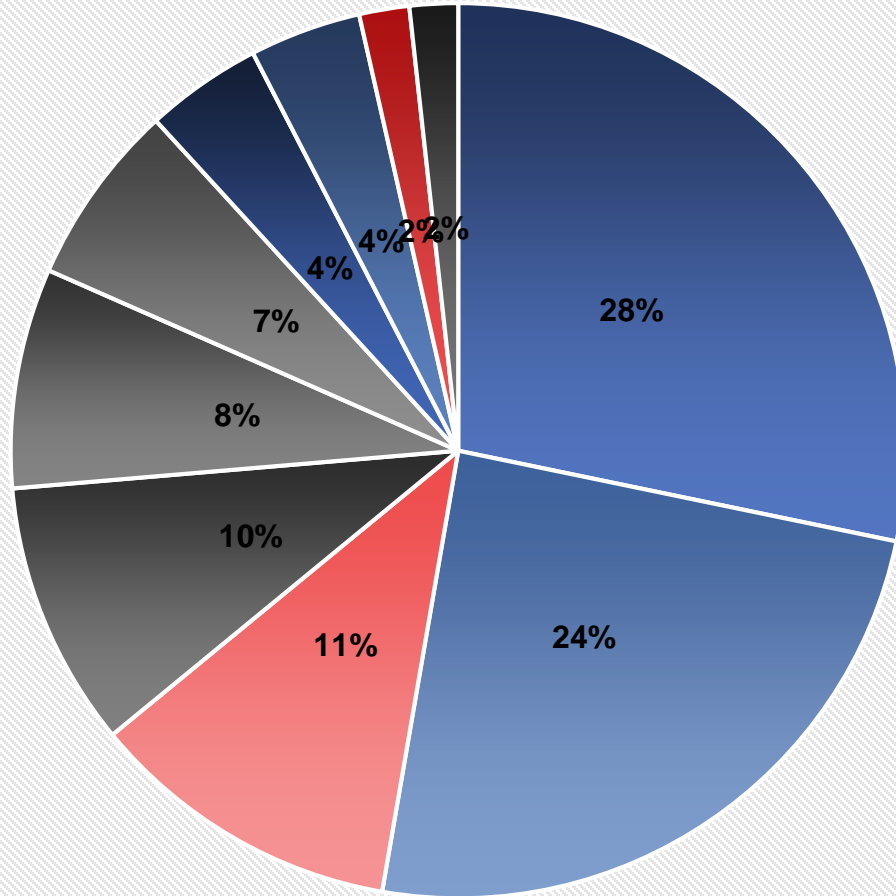
# Consolidated Financial Highlights



\* ₹. mn

# Top 10 Customers FY21

## Top 10 Customer FY-22



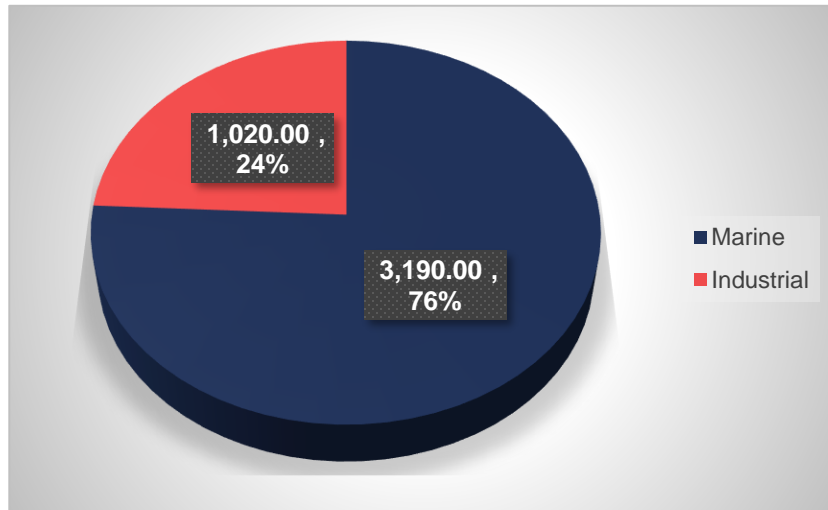
- BRIDGE DATACENTRES (MUMBAI) LLP
- GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.
- MAZAGON DOCK SHIPBUILDERS LIMITED
- INVRECO PVT LIMITED, CHENNAI
- AFCONS INFRASTRUCTURE LTD., AP
- AFCONS OVERSEAS SINGAPORE PTE. LTD. IVORY COAST
- SCHNEIDER ELECTRIC IT BUSINESS INDIA PRIVATE LIMITED-BHIWANDI
- HINDUSTAN SHIPYARD LTD.
- UNIVERSAL MEP PROJECTS & ENGINEERING SERVICES LTD.
- MRF LIMITED, TRICHY

# Consolidated Financial Highlights

₹ mn	FY18	FY19	FY20	FY21	FY22
Revenue	3,689	3,998	2,629	2,513	3,763
<i>Solar</i>	736	1,300	187	179	23
<b>Electricals</b>	2,953	2,699	2,442	2,334	3,740
Cost of Goods Sold	2,865	3,222	1,872	1,739	2,833
Employee expenses	280	288	306	253	308
Other expenses	229	267	228	248	310
<b>EBITDA</b>	315	222	223	<b>272</b>	<b>312</b>
<i>EBITDA margin</i>	8.5%	5.5%	8.49%	10.8%	8.29%
Depreciation	52	49	96	91	93
Other income	30	40	61	77	49
Finance cost	65	84	110	89	73
Tax expense	64	37	18	34	62
<b>PAT</b>	163	92	59	<b>135</b>	<b>133</b>
<i>PAT margin</i>	4.4%	2.3%	2.24%	5.4%	3.5%

# Strong Order Book

Order Book - ₹ 4,210 mn



Order Book as on FY22

## Key Orders in FY22

1. Orders received of Rs. 8 Crore from Web Works India Pvt. Ltd. Received as on 16 May with timeline to complete is 6 Month.
2. Order received for Supply of MCC, PMCC & IMCC Panels from Larsen and Toubro Limited, Sharjah, UAE amounting to 30,60,000 USD ( INR 23.55 crores) on 8 April with timeline to complete is 6 month.
3. Order received from Hindustan Shipyard Limited amounting to Rs. 9.87 crores (excluding taxes) for supply of Integrated Bridge System for DSV Project dated 11 March, 2022.
4. Order received from Cochin Shipyard Limited, Kochi for supply of Power Package for ASW SWC (8 ship sets) amounting to Rs. 10.72 crore (excluding taxes). The delivery period for the same shall be over a period of 3 years
5. Order received from GE Energy Power Conversion UK Ltd, UK for supply of Main switchboard for Marine application amounting to USD 595,000 (INR 4.53 crore excluding VAT). The delivery period for the same shall be 4 months



# Stand-alone Profitability Highlights

₹ mn	FY18	FY19	FY20	FY21	FY22
Revenue	2,877	3,232	2,059	1,999	3,229
<i>Solar</i>	736	1,300	187	179	239
<b><i>Electricals</i></b>	<b>2,140</b>	<b>1,933</b>	<b>1,872</b>	<b>1,820</b>	<b>3206</b>
Cost of Goods Sold	2,250	2,688	1,503	1,424	2467
Employee expenses	169	171	202	176	224
Other expenses	211	194	189	172	276
<b>EBITDA</b>	<b>247</b>	<b>179</b>	<b>165</b>	<b>226</b>	<b>262</b>
<i>EBITDA margin</i>	8.6%	5.5%	8.02%	11.33%	8.1%
Depreciation	39	34	83	76	76
Other income	19	28	65	36	55
Finance cost	50	63	88	77	65
Tax expense	60	32	13	30	51
<b>PAT</b>	<b>117</b>	<b>78</b>	<b>47</b>	<b>78</b>	<b>125</b>
<i>PAT margin</i>	4.1%	2.4%	2.31%	3.92%	3.87%

# Stand-alone Balance Sheet Highlights

₹ mn	Mar-22	Mar-21
Share capital	245	245
Reserves & Surplus	1,196	1,093
<b>Networth</b>	<b>1,441</b>	<b>1,339</b>
LT borrowings	50	98
Provisions	29	23
<b>Total non current liabilities</b>	<b>79</b>	<b>121</b>
ST borrowings	240	379
Trade payables	803	905
Other FL	55	26
Other CL	160	184
ST provisions	2	2
Current Tax Liabilities	15	20
<b>Total current liabilities</b>	<b>1,275</b>	<b>1,516</b>
<b>Total Liabilities</b>	<b>2,795</b>	<b>2,976</b>

₹ mn	Mar-22	Mar-21
<b>Net block</b>	<b>404</b>	<b>394</b>
Non current investments	92	111
LT Loans & Advances	36	63
Other non current assets	113	19
<b>Total non current assets</b>	<b>645</b>	<b>587</b>
Inventories	569	586
Trade receivables	1,191	1,271
Cash and cash equivalents	77	101
ST loans & advances	25	34
Other FA	43	10
Other current assets	245	387
<b>Total current assets</b>	<b>2,150</b>	<b>2,389</b>
<b>Total Assets</b>	<b>2,795</b>	<b>2,976</b>

# Stock Data

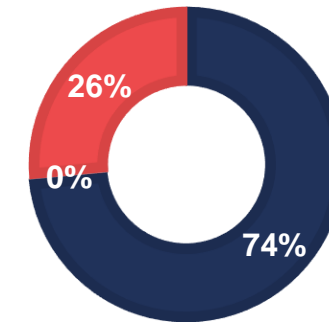
Source - NSE

as on 27-05-2022

Share Price (₹)	27.55
Market Capitalization (₹ Cr)	338.87
No. of Shares Outstanding (Cr)	1.23
Face Value (₹)	2
52 week High-Low (₹)	90.70/24.65

## Shareholding Pattern

as on 27-05-2022



- Promoter & Promoter Group
- Institutions
- Non Institution

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# Thank You

***Marine Electricals (India) Limited (NSE Symbol : MARINE)***

🏠 B-1, Udyog Sadan - 3, MIDC, Andheri (East), Mumbai

☎ +91 22 2834 6076

✉ [cs@marineelectricals.com](mailto:cs@marineelectricals.com)

@ [www.marineelectricals.com](http://www.marineelectricals.com)

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