



# Marine Electricals (India) Limited

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Website : www.marineelectricals.com CIN : L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2020-21/98

**Date: 23<sup>rd</sup> February 2021**

**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.

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

**For Marine Electricals (India) Limited**

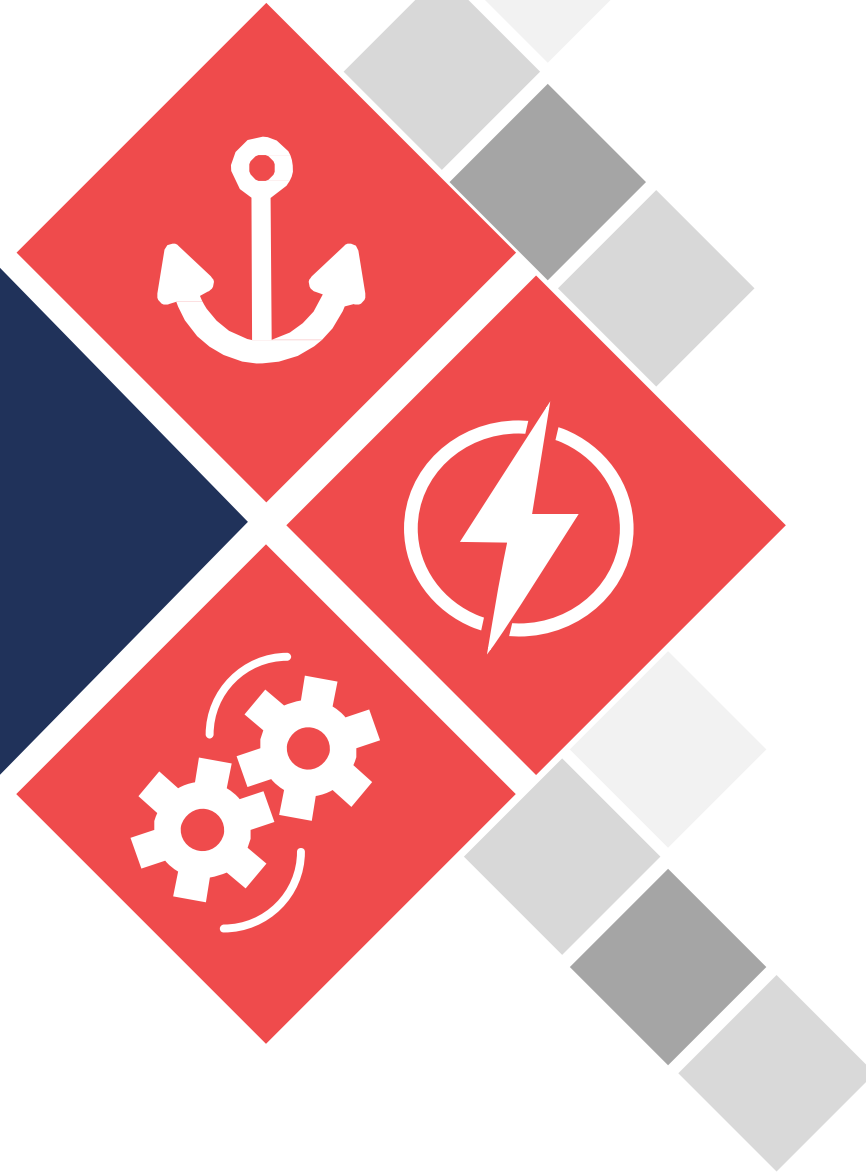
**Vinay Uchil**  
**Chairman & Wholetime Director**  
**DIN: 01276871**  
**Place: Mumbai**



**Encl: As above**

# INVESTOR PRESENTATION

February, 2021





# Agenda



**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**





# 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 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 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

### Shailendra Shukla

Non-executive Director

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

# 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



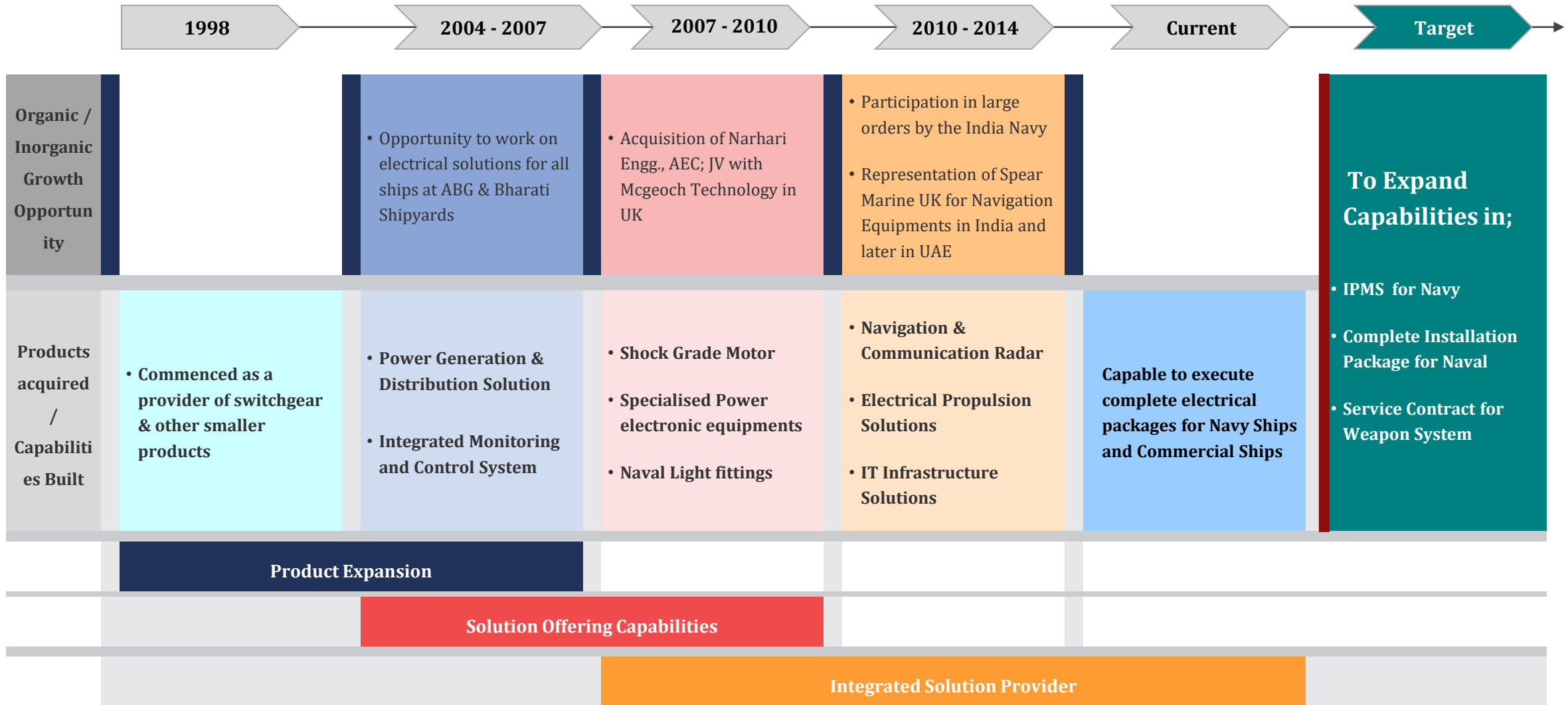
**Vijay Gade, Quality Control**

- 16+ yrs of experience in Automobile and Electrical Panel manufacturing industry
- Acumen in Quality Management Systems & Process

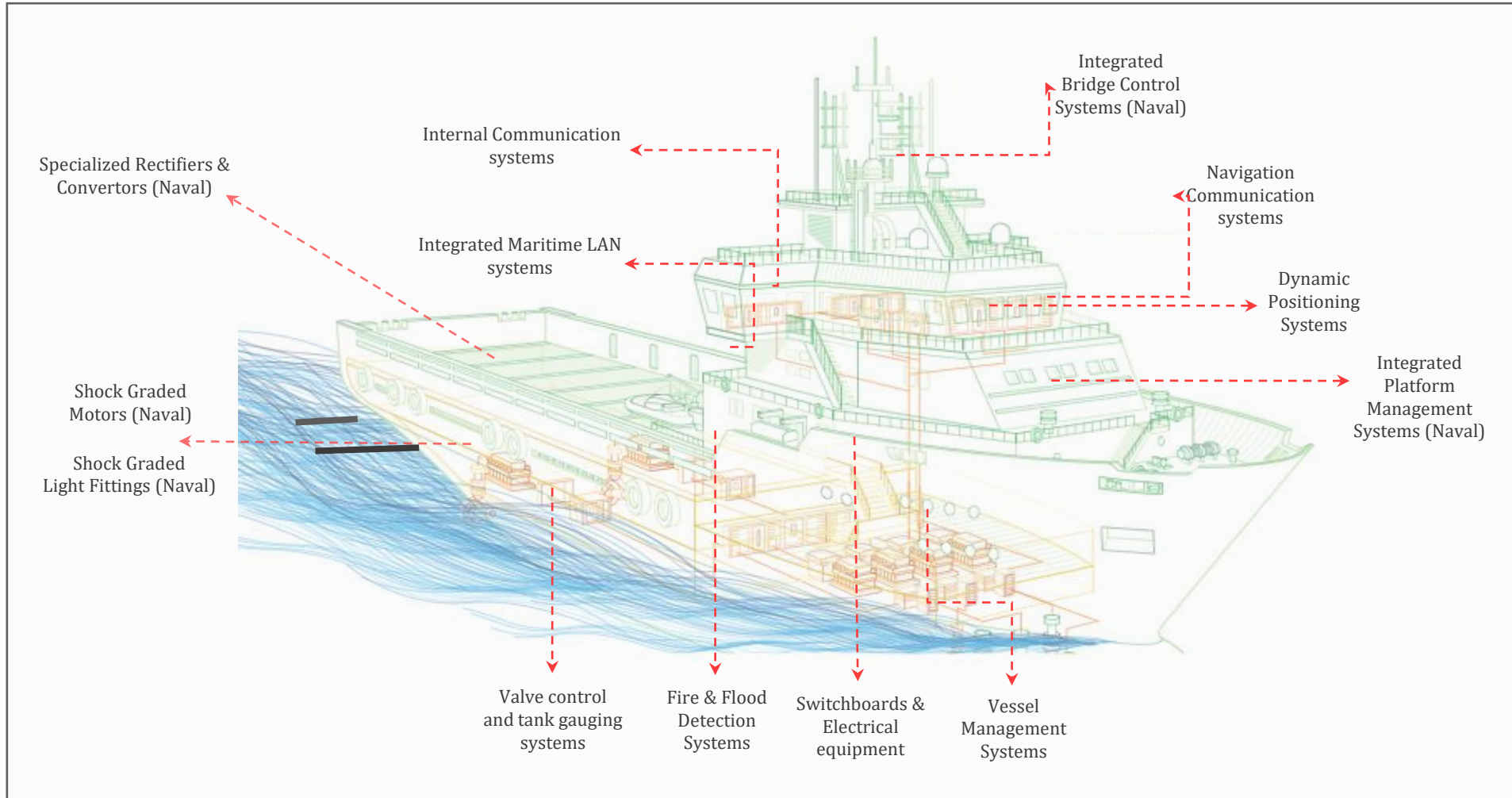




# Engineering Capabilities in Marine built over years...



# Offers Integrated Electrical Solution for all kind of ships



Global Partners / Tie-ups for specific systems / packages



Commercial and Naval Integrated Navigation 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

# 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 - Well placed to capture opportunities

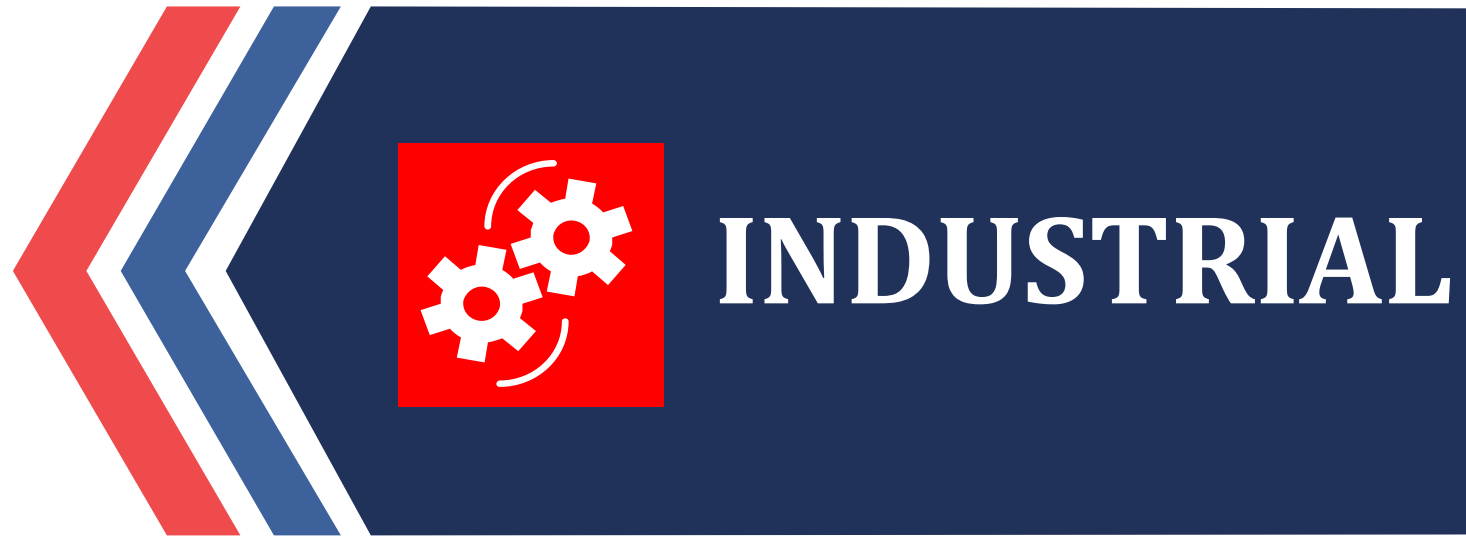
## Defence Spending : On the cusp of Revival

- 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 ~ 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

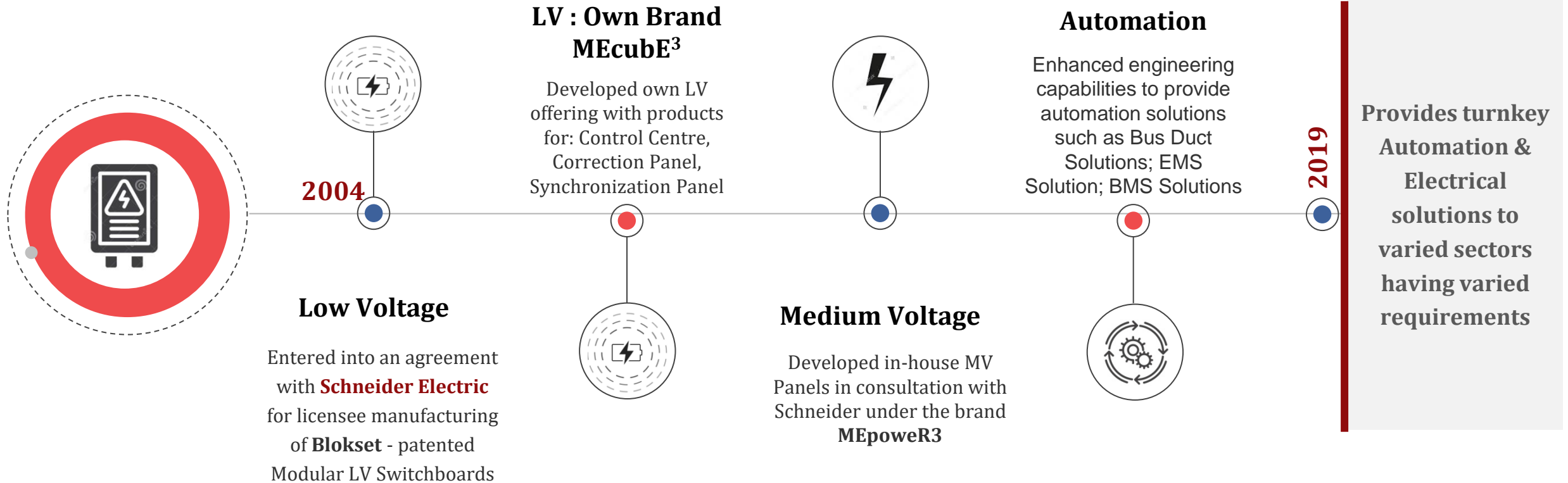
- Government focus to improve shipping ecosystem to make transport by water more effective and efficient
- Multiple Programs launched with an objective to build / improve infrastructure required for the water transport
  - **Sagarmala** : Infrastructure development Includes construction of new ports, 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**





# 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

## 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.



## 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

## Through EVIGO....



EVIGO



## ...developed Electrical Chargers across range

22kW AC Wallbox



15kW -30 kW DC Mobile



43kW AC Wallbox



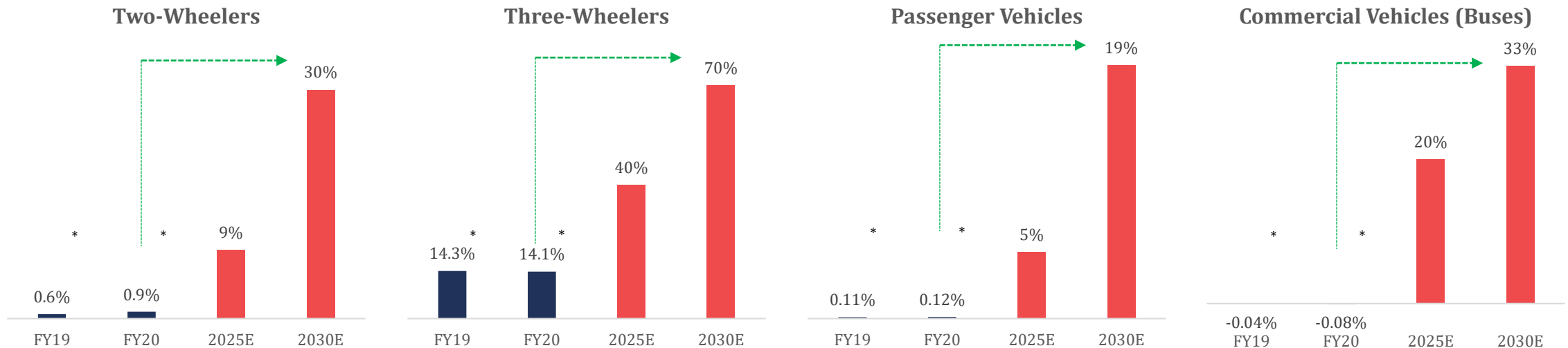
D3 AC & DC fast charger



# 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

## Charging Solution for all users ...

Charging station  
for Taxi

Residential  
Charging station



Charging station for  
Commercial Centre

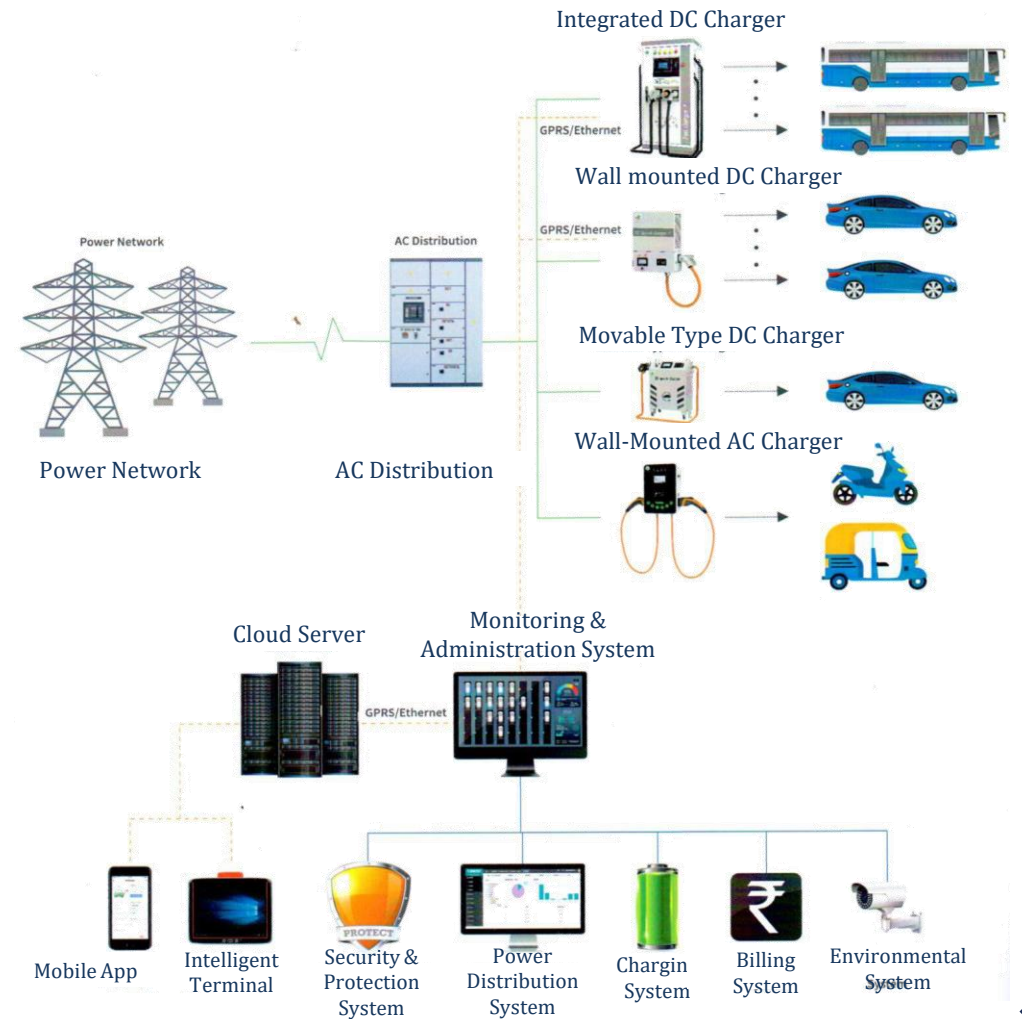


Charging station for  
Big Infrastructures



## ... 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





A decorative graphic on the left side of the slide. It features two overlapping chevrons pointing to the left, one in red and one in blue, with white outlines. To the right of these chevrons is a red square containing a white target icon with a mouse cursor pointing at it.

# **STRENGTHS & GROWTH AREAS**



# Uniqueness – Strengths

## Leadership in Marine Business

~ 50% market share in electrical segment

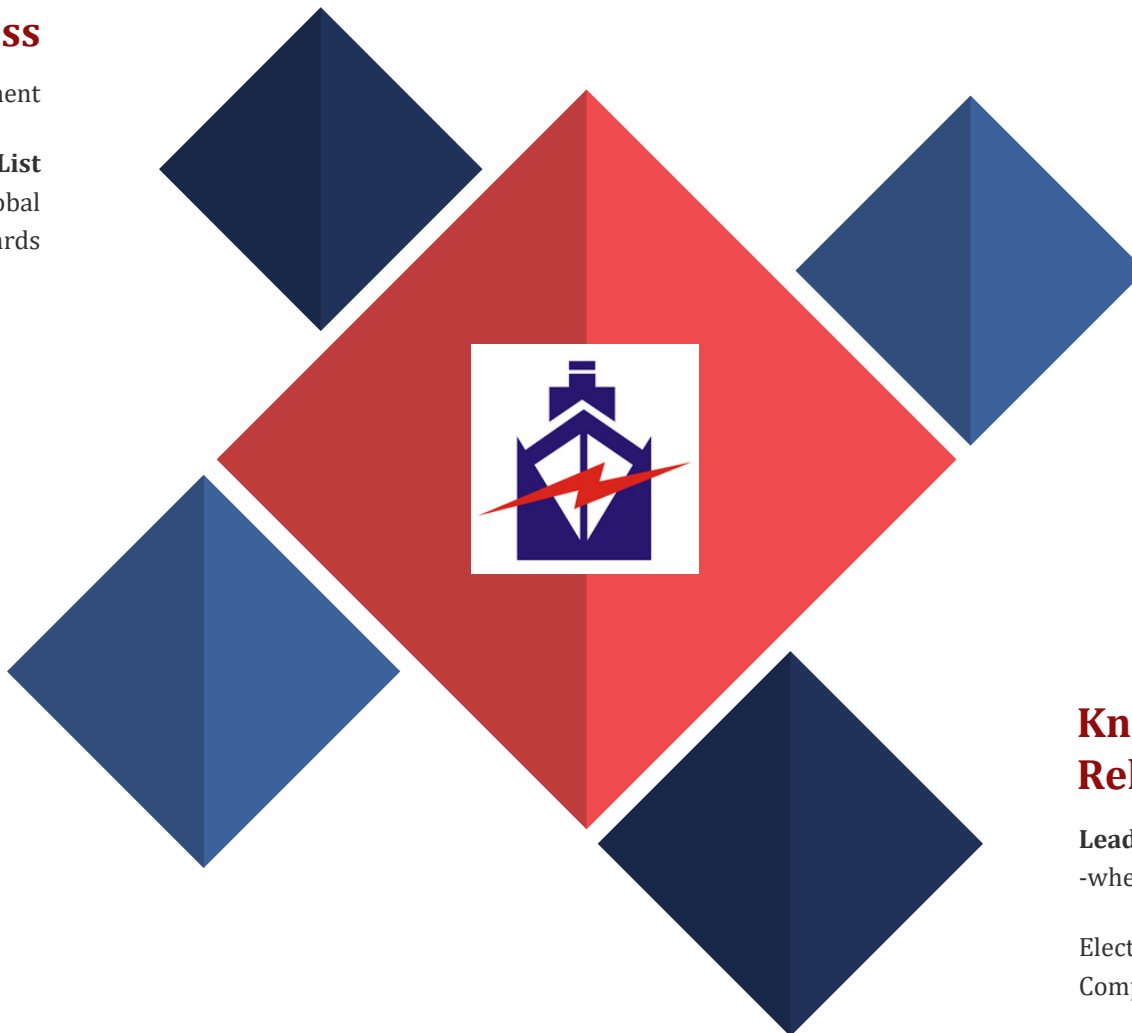
Tier - I electrical supplier & in Approved List of Vendor with Navy, Indian and Global Shipyards

## 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

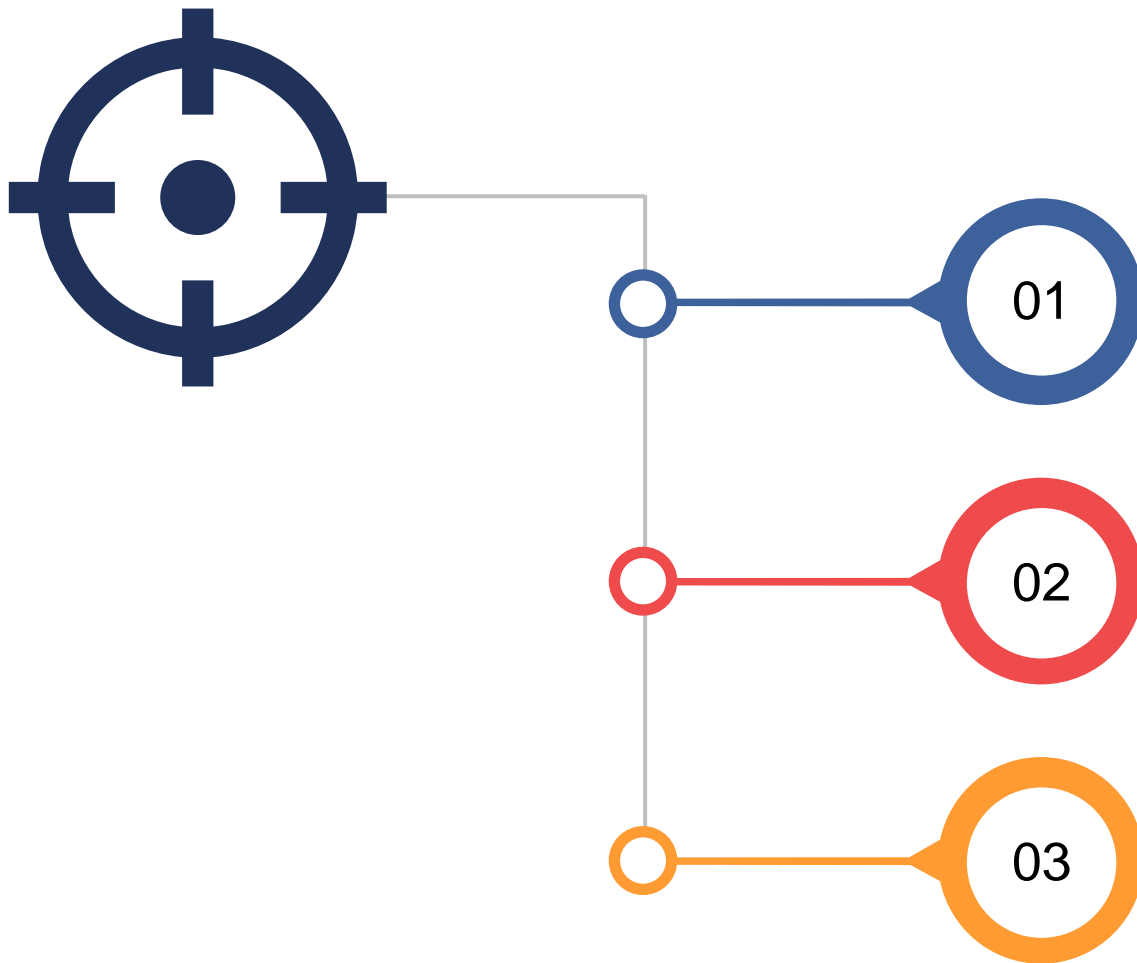
## Known Brand Name for most Reliable & Complex Solution

**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

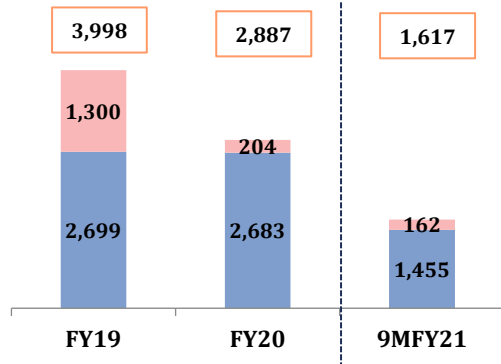
- Commander Malhotra joined as COO of Marine Division
- Adding experienced people at Senior / leadership position across function



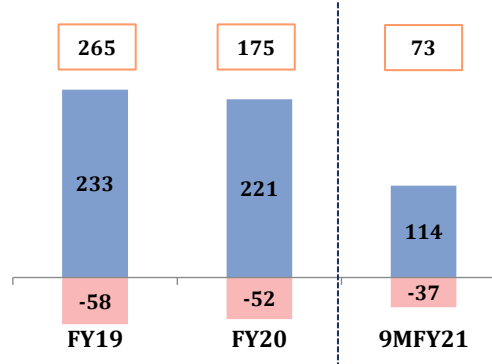
# FINANCIALS

# Consolidated Financial Highlights

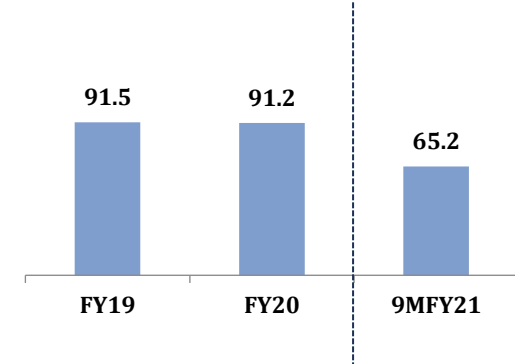
## Revenue



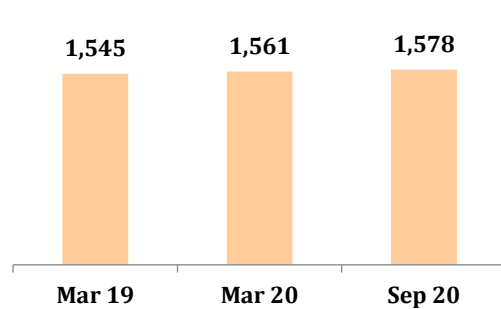
## EBIT



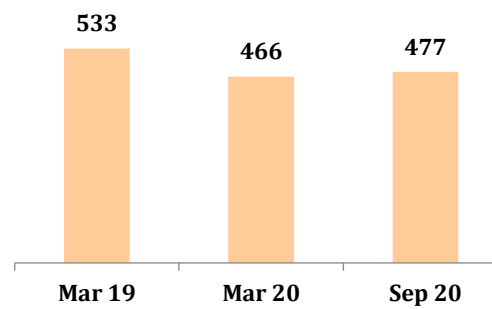
## Net Profit



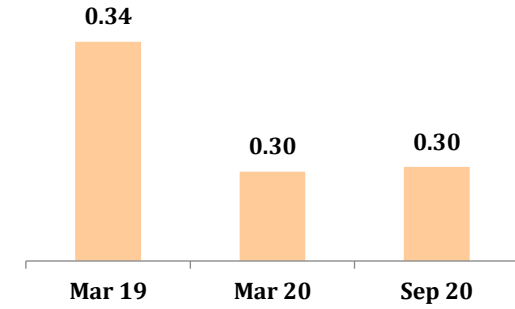
## Net worth



## Gross Debt



## Gross Debt : Equity (X)



\* Rs. mn

Electricals Solar

# Consolidated Financial Highlights

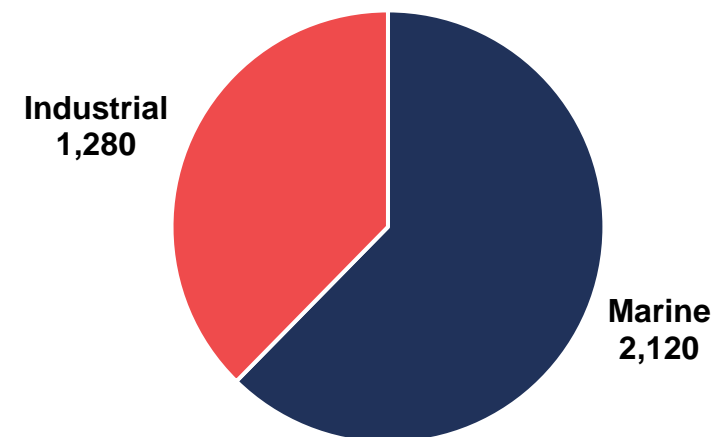
Rs mn	FY18	FY19	FY20	9MFY21
Revenue	<b>3,689</b>	<b>3,998</b>	<b>2,887</b>	<b>1,617</b>
<i>Solar</i>	736	1,300	204	162
<b>Electricals</b>	2,953	2,699	2,683	1,455
Raw material	2,865	3,222	2,052	1,160
Employee expenses	280	288	320	171
Other expenses	229	267	279	144
<b>EBITDA</b>	315	222	236	142
<i>EBITDA margin</i>	8.5%	5.5%	8.2%	8.8%
Depreciation	52	49	69	69
Other income	30	40	48	64
Finance cost	65	84	101	64
Tax expense	64	37	22	14
<b>PAT</b>	163	92	91	65
<i>PAT margin</i>	4.4%	2.3%	3.2%	4.0%

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. 3,400 mn

As of Feb 15, 2021





# Stand-alone Profitability Highlights

Rs mn	FY17	FY18	FY19	FY20	9MFY21
Revenue	2,094	2,877	3,232	2,077	1,329
<i>Solar</i>		736	1,300	204	162
<b>Electricals</b>	<b>2,094</b>	<b>2,140</b>	<b>1,933</b>	<b>1,873</b>	<b>1,166</b>
Raw material	1,534	2,250	2,688	1,512	946
Employee expenses	149	169	171	194	123
Other expenses	205	211	194	219	124
<b>EBITDA</b>	<b>207</b>	<b>247</b>	<b>179</b>	<b>152</b>	<b>135</b>
<i>EBITDA margin</i>	<i>9.9%</i>	<i>8.6%</i>	<i>5.5%</i>	<i>7.3%</i>	<i>10.2%</i>
Depreciation	44	39	34	55	57
Other income	24	19	28	60	23
Finance cost	40	50	63	77	55
Tax expense	61	60	32	17	14
<b>PAT</b>	<b>86</b>	<b>117</b>	<b>78</b>	<b>64</b>	<b>33</b>
<i>PAT margin</i>	<i>4.1%</i>	<i>4.1%</i>	<i>2.4%</i>	<i>3.1%</i>	<i>2.5%</i>

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

# Stand-alone Balance Sheet Highlights

Rs mn	FY19	FY20
Share capital	245	245
Reserves & Surplus	996	1,060
<b>Networth</b>	<b>1,241</b>	<b>1,305</b>
LT borrowings	110	84
Def tax liab	29	25
<b>Total non current liabilities</b>	<b>139</b>	<b>109</b>
ST borrowings	282	217
Trade payables	946	1,121
Other CL	181	148
ST provisions	14	21
<b>Total current liabilities</b>	<b>1,423</b>	<b>1,507</b>
<b>Total Liabilities</b>	<b>2,803</b>	<b>2,921</b>

Rs mn	FY19	FY20
Gross block	748	748
Less: Acc depre	295	350
<b>Net block</b>	<b>453</b>	<b>398</b>
Non current investments	123	129
LT Loans & Advances	39	92
<b>Other non current assets</b>	<b>161</b>	<b>221</b>
Inventories	324	558
Trade receivables	1,372	1,226
Cash and cash equivalents	142	116
ST loans & advances	347	397
Other current assets	4	5
<b>Total current assets</b>	<b>2,189</b>	<b>2,302</b>
<b>Total Assets</b>	<b>2,804</b>	<b>2,921</b>

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 FY 20, 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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