



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/2023-24/102

28th March, 2024

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

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

**Symbol: MARINE
ISIN: INE01JE01028**

Dear Sirs/Madam,

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

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that ICRA Limited ("ICRA") vide its letter dated 28th March, 2024, has upgraded the long terms and short terms ratings as under:-

- a) **For long term ratings** - "ICRA BBB" with "Stable" outlook;
- b) **For the Short ratings** - "ICRA A3+"; outlook

The rating letter received from ICRA Limited is enclosed herewith as Annexure 1.

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

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Deep Shah
Company Secretary & Compliance Officer
ACS: 61488



ICRA

ICRA Limited

Ref: ICRA/Marine Electricals (I) Limited/28032024/1

March 28, 2024

Mr. Vinay Uchil

Director

Marine Electricals (I) Limited

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 170.0 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 30.0 Crores Bank Facilities of Marine Electricals (I) Limited

Please refer the Rating Agreement dated December 13, 2017 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated March 20, 2024 seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 170.0 crore to Rs. 200.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 170.0 crore Bank Facilities of your company at **[ICRA] BBB** (pronounced ICRA Triple B) and short-term rating at **[ICRA]A3+** (pronounced ICRA A Three Plus). The Rating Committee, after due consideration, has assigned a long-term rating of **[ICRA] BBB** (pronounced ICRA Triple B) and a short-term rating of **[ICRA] A3+** (pronounced ICRA A Three Plus) to the captioned bank facility of Rs. 30.0 crore. The Outlook on the long-term rating is **Stable**. For rating definitions, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] BBB (Stable) / [ICRA]A3+**.

The aforesaid Rating(s) will be due for surveillance any time before **March 20, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s)

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would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

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

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

With kind regards,

Yours sincerely,
For ICRA Limited

SUMIT

JHUNJHUNWALA

Digitally signed by
SUMIT JHUNJHUNWALA

Date: 2024.03.28
10:32:04 +05'30'

Sumit Jhunjunwala

Assistant Vice President

sumit.jhunjunwala@icraindia.com



Annexure

Details of the bank limits rated by ICRA (Rated on Long-Term scale)

Name of Lender	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Cash Credit	28.00	[ICRA]BBB(Stable)	March 21, 2024
IndusInd Bank Limited	Cash Credit	12.00	[ICRA]BBB(Stable)	March 21, 2024
Kotak Mahindra Bank Limited	Cash Credit	10.00	[ICRA]BBB(Stable)	March 21, 2024
Total		50.00		

Details of the bank limits rated by ICRA (Rated on Short-Term scale)

Name of Lender	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Bank Guarantee	60.00	[ICRA]A3+	March 21, 2024
IndusInd Bank Limited	Bank Guarantee	33.00	[ICRA]A3+	March 21, 2024
Kotak Mahindra Bank Limited	Bank Guarantee	53.15	[ICRA]A3+	March 21, 2024
State Bank of India	Interchangeable Limits	(5.00)*	[ICRA]A3+	March 21, 2024
State Bank of India	Interchangeable Limits	(45.00)^	[ICRA]A3+	March 21, 2024
IndusInd Bank Limited	Interchangeable Limits	(25.00)^	[ICRA]A3+	March 21, 2024
Kotak Mahindra Bank Limited	Interchangeable Limits	(10.00)^	[ICRA]A3+	March 21, 2024
Total		146.15		

*Sublimit of Cash Credit, ^Sublimit of Bank Guarantee

Details of the bank limits rated by ICRA (Rated on Long-Term scale and Short-Term scale)

Name of Lender	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Not Applicable	Unallocated	3.85	[ICRA]BBB(Stable)/[ICRA]A3+	March 21, 2024
Total		3.85		