



# 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/2024-25/29

**Date:** 14th August, 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 14th August, 2024, has issued below ratings.

- 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.

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

Thanking You.

For **Marine Electricals (India) Limited**

**Deep Shah**  
Company Secretary & Compliance Officer  
ACS: 61488

Confidential

ICRA/Marine Electricals (I) Limited/14082024/1

Date: August 14, 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: ICRA's credit rating for below instruments of Marine Electricals (I) Limited**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the announcement with regards to the development related to a pending litigation as per NSE disclosure dated August 05, 2024, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long-Term Fund-based Cash Credit	50.00	[ICRA]BBB (Stable)
Short-Term - EPC/EBD/PCFC (Sublimit of CC)	(5.00)	[ICRA]A3+
Short-Term - Non-fund-based Bank Guarantee	146.15	[ICRA]A3+
Short-Term - Non-fund-based Letter of Credit (Sublimit of BG)	(80.00)	[ICRA]A3+
Long-Term/Short-Term – Unallocated Limited	3.85	[ICRA]BBB (Stable)/[ICRA]A3+
<b>Total</b>	<b>200.00</b>	

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 Instrument availed/issued by your company.

Thanking you,

Yours sincerely,

For ICRA Limited

**RAJESWAR  
BURLA****Rajeshwar Burla**

Senior Vice President and Group Head

[Rajeshwar.burla@icraindia.com](mailto:Rajeshwar.burla@icraindia.com)Digitally signed by RAJESWAR  
BURLA

Date: 2024.08.14 12:54:23 +05'30'