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.)

ISO 9001:2015 MGMT. SYS.
ISO 14001:2015 RvA C 071
OHSAS 18001:2007
CERTIFIED BY IRQS

Ref: MEIL/SEC/2026-27/27

24th July, 2026

To,
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited ("ICRA") has assigned ratings to the Company. 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/

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited
Digitally signed by DEEP VALLABHDAS SHAH
Date: 2026.07.24 13:51:08 +05'30'
Deep Shah
Company Secretary & Compliance Officer
ACS: 61488

Encl: a/a

ICRA/ Marine Electricals (I) Limited /23072026/1

Date: July 23, 2026

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 mentioned Instruments of Marine Electricals (I) Limited

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Long-term Fund-based – Term loan	30.00	[ICRA]A- (Stable); Assigned	RBI
Long-term – Fund-based – Cash credit	73.00	[ICRA]A- (Stable); upgraded from [ICRA]BBB+(Stable) and assigned for enhanced limits	RBI
Short-term – Interchangeable*	(27.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Short-term – Non-fund-based – Bank guarantee	294.50	[ICRA]A2+; upgraded from [ICRA]A2 and assigned for enhanced limits	RBI
Short-term – Interchangeable^	(106.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Long-term/Short-term – Unallocated limits	22.00	[ICRA]A- (Stable)/[ICRA]A2+; upgraded from [ICRA]BBB+(Stable)/ [ICRA]A2 and assigned for enhanced limits	RBI
Total	**419.50**		

**Sublimit of Cash Credit, ^Sublimit of Bank Guarantee*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority

[1] Complete definitions of the ratings assigned are available at www.icra.in.

from raising funds through issuance of debt securities through electronic bidding system. 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

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.07.23 14:27:39 +05'30'

Suprio Banerjee
Vice President and Co-Group head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loan		
Yes Bank Limited	30.00	[ICRA]A-(Stable)	July 21, 2026
Sub Total (A)	**30.00**		
	Cash Credit Limits		
State Bank of India	28.00		
IndusInd Bank Limited	15.00		
Kotak Mahindra Bank Limited	10.00		
Yes Bank Limited	20.00		
Sub Total (B)	**73.00**		
Total (A+B)	**103.00**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Bank Guarantee Limits		
State Bank of India	60.00	[ICRA]A2+	July 21, 2026
IndusInd Bank Limited	84.50		
Kotak Mahindra Bank Limited	65.00		
Yes Bank Limited	85.00		
Sub Total (A)	**294.50**		
	Interchangeable*		
State Bank of India – EPC	(5.00)		
IndusInd Bank Limited – LC	(10.00)		
IndusInd Bank Limited – WCDL	(12.00)		
Sub Total (B)	**(27.00)**		
	Interchangeable^		
State Bank of India – LC	(45.00)		
IndusInd Bank Limited – LC	(25.00)		
Kotak Mahindra Bank Limited – LC	(10.00)		
Yes Bank Limited – LC	(25.00)		
State Bank of India – CEL	(1.00)		
Sub Total (C)	**(106.00)**		
Total (A)	**294.50**		

**Sublimit of Cash Credit, ^Sublimit of Bank Guarantee*

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Unallocated Limits		
Not Applicable	22.00	[ICRA]A-(Stable)/ [ICRA]A2+	July 21, 2026
Total	**22.00**		