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/2026-27/61

23rd November, 2026

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

Sub: Investor Presentation

Pursuant to Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation, which provides an overview of the Company's business, operations, growth strategy and other general corporate information.

The enclosed presentation is being made available on the website of the Company at www.marineelectricals.com .

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

Thanking You.

For **Marine Electricals (India) Limited**

DEEP VALLABHDAS SHAH
Digitally signed by DEEP VALLABHDAS SHAH
Date: 2026.11.23 12:11:46 +05'30'

Deep Shah
Company Secretary & Compliance Officer
ACS: 61488


Marine Electricals™
Marine Electricals (India) Limited
Investor Presentation November 2026

Safe Harbour

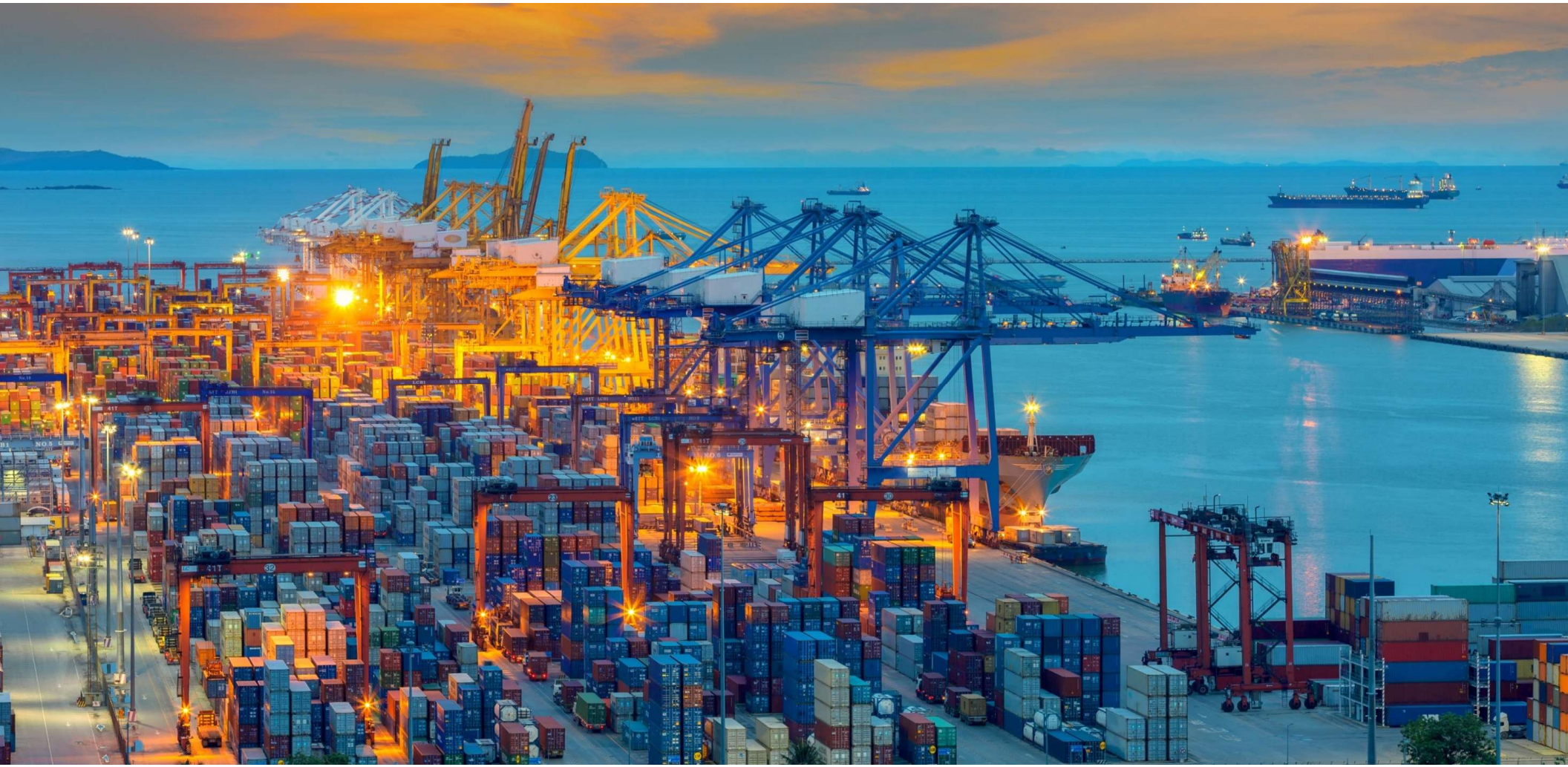
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Q2 & H1FY27 Highlights



Message from the Chairman



Commenting on the Q2FY27 Results, Mr. Vinay Uchil, Chairman & Executive Director said,

"Q2 FY27 marked another strong quarter for the Company, reflecting the sustained momentum in our business, healthy order inflows and improved execution across our key segments. Revenue grew by 82% year-on-year to ₹405 crores, supported by strong performance in our Industry business and steady contributions from Marine and Defence. This momentum has also translated into improved profitability, reinforcing the strength of our operating performance.

One of the most significant developments during the quarter was the addition of ₹2,059 crores in new orders, taking our order book to ₹3,514 crores as of September 30, 2026. This provides strong revenue visibility over the next 6 to 30 months and reflects the growing scale of opportunities available to the Company.

India's accelerating investments in digital infrastructure continue to create significant opportunities for us. Data centres have emerged as a key growth driver, complemented by increasing opportunities in semiconductor and other industrial projects. Importantly, repeat orders from leading data centre developers reinforce customer confidence in our capabilities and our growing position as a preferred power infrastructure partner for mission-critical facilities.

Our Marine and Defence business continue to benefit from India's focus on naval modernization, indigenous manufacturing and fleet expansion. With established relationships across leading shipyards and defence programs, we remain well-positioned to participate in the sector's long-term growth.

To support this expanding business, we inaugurated our sixth manufacturing facility in Goa, dedicated to PTUs for data centres and Shore Conversion Systems. This investment is expected to triple our overall manufacturing capacity, strengthening our ability to execute larger orders and pursue emerging opportunities.

Looking ahead, we are confident of sustaining our strong growth momentum, backed by a substantial order book, expanding opportunities in data centres, Marine and Defence, and enhanced manufacturing capacity. With these developments, we expect to deliver continued growth and stronger performance in the coming quarters."

Q2 & H1FY27 Performance Overview

	Q2FY27	H1FY27
Revenue	Rs. 405 crores 82% YoY	Rs. 664 crores 71% YoY
EBITDA#	Rs. 53 crores 78% YoY	Rs. 86 crores 65% YoY
Profit Before Tax (PBT)	Rs. 43 crores 93% YoY	Rs. 67 crores 77% YoY
Profit After Tax (PAT)	Rs. 32 crores 93% YoY	Rs. 50 crores 76% YoY

Order Backlog

As on 30 Sep 2026

Rs. 3,514 crores

386% YoY

Segment mix



- Industrial: Rs. 3,065 crores
- Defence & Marine: Rs. 449 crores

EBITDA includes other income

Key Business Highlights

01 **Revenue growth**

+82%

Q2 FY27 revenue up YoY to Rs. 405 Cr

Led by Industry (+164%) and Marine (+16%). H1 FY27 revenue rose 71% YoY to Rs. 664 Cr, led by Industry (+123%) and Marine (+21%)

02 **Order backlog**

Rs. 3,514 Cr

Order backlog, up 386% YoY

Q2 FY27 order inflows of Rs. 2,059 Cr drove the build-up, giving revenue visibility of approximately 6–30 months

03 **Backlog mix**

87%

of order backlog is from Industry division

Led by Data Centres and Industrial Infrastructure opportunities

04 **Capacity expansion**

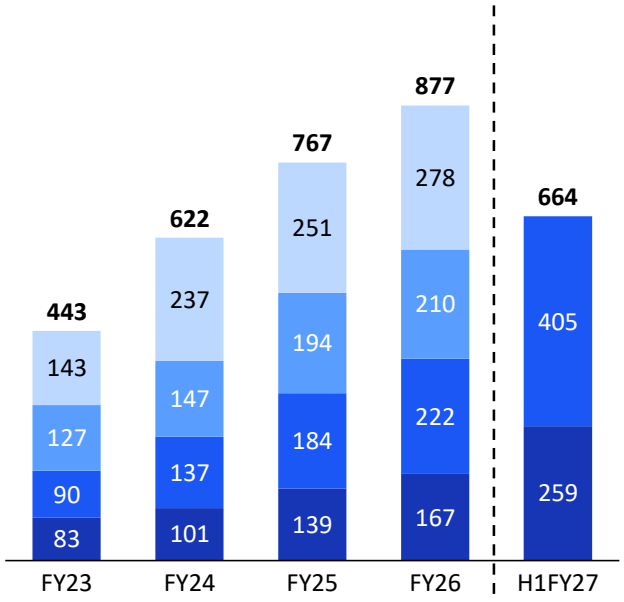
3x

Expected manufacturing capacity

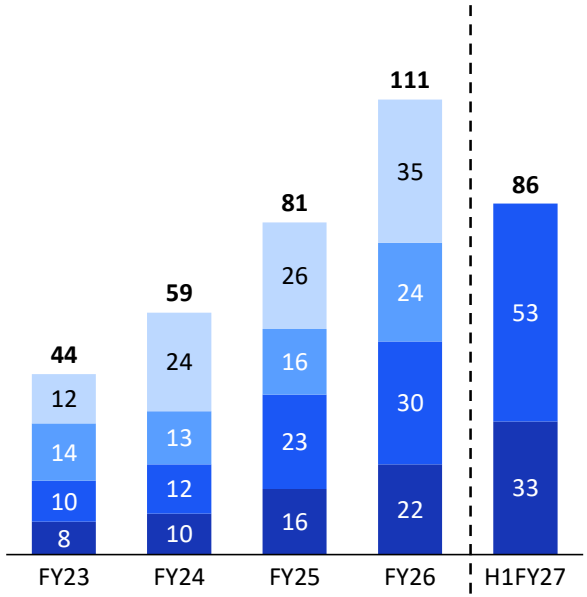
Sixth manufacturing facility inaugurated in Goa for PTUs and Shore Conversion Systems

Strong Start to FY27 Backed by Historical Business Momentum

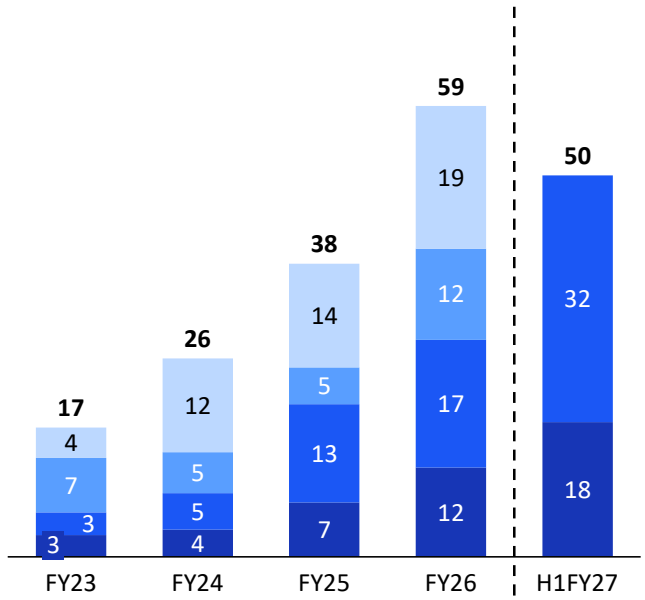
Revenue From Operations (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)

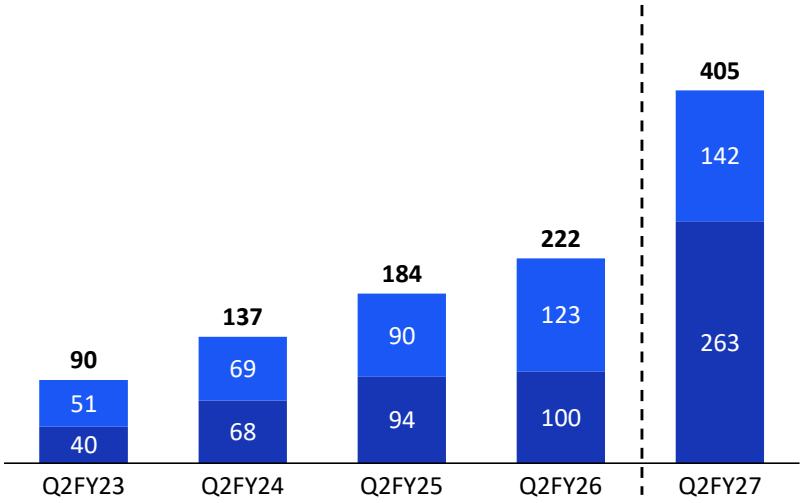


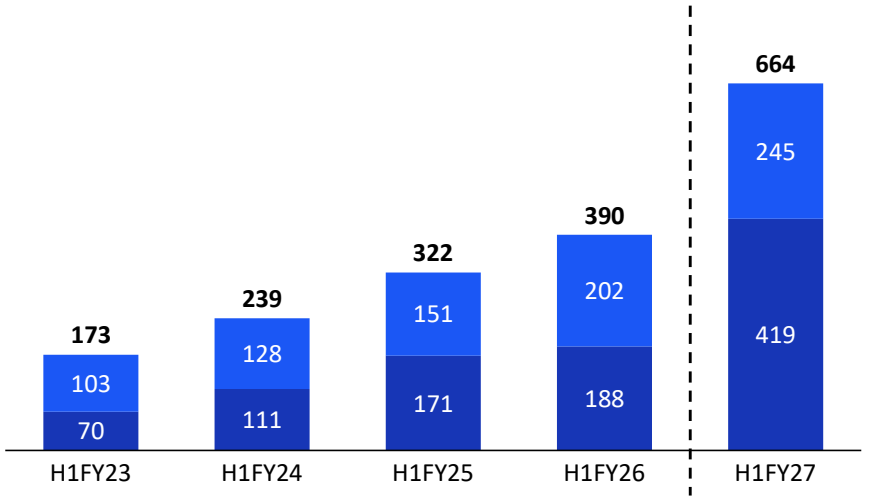
Q1 Q2 Q3 Q4

EBITDA includes other income

Strong Q2 and 1HFY27 Performance Across Business Segments

Revenue From Operations (Rs. Cr)





Defence & Marine solutions
Industrial solutions

Robust Order Book Backed by Key Order Wins

Order Book Growth

9.9 x

vs. FY22 baseline order book value

Rs. **3,514** crore

order book value as on 30th September 2026

Rs. **356** crore

order book value as on 31st March 2022

Order Wins

Client	Value (Rs. Cr)
Princeton Digital Group (India) and Classic Electric	398.8
SIEMENS, Titagarh Naval Systems and Princeton Digital Group	376.2
Digital Edge DC (India), Socomec India and STT Global Data Centres	250.8
Digital Edge DC (India)	229.7
Princeton Digital Group and DXDC Chennai	141.7
DXDC Chennai	43.5
Micron Semiconductor	37.3

Consolidated Profit & Loss Statement – Q2 & H1FY27

In ₹ Crores

Particulars	Q2 FY27	Q2 FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y	FY26
Total income	**408.2**	**226.2**	**80%**	**263.5**	**55%**	**671.6**	**398.3**	**69%**	**893.2**
Gross Profit	98.6	72.7		76.1		174.6	128.3		**274.2**
GP Margin (%)	**24.2%**	**32.2%**		**28.9%**		**26.3%**	**32.2%**		**30.7%**
Employee Expenses	21.4	17.5		20.4		41.8	32.6		70.6
Other Expenses	24.1	25.4		23.1		47.2	43.8		92.8
EBITDA	**53.1**	**29.8**	**78%**	**32.5**	**63%**	**85.6**	**51.9**	**65%**	**110.8**
EBITDA Margin (%)	**13.0%**	**13.2%**		**12.3%**		**12.9%**	**13.0%**		**12.4%**
Depreciation and amortization	5.1	3.6		4.6		9.8	7.1		14.8
Finance Cost	4.9	3.9		4.1		9.0	7.0		19.0
Exceptional Item	0.0	0.0		0.0		0.0	0.0		-1.2
Profit before Tax	43.1	**22.3**	**93%**	**23.7**	**81%**	66.8	**37.8**	**77%**	**75.8**
PBT Margin (%)	**10.6%**	**9.9%**		**9.0%**		**10.1%**	**9.5%**		**8.5%**
Tax	11.0	5.7		6.2		17.2	9.6		17.1
Profit After Tax	**32.1**	**16.6**	**93%**	**17.5**	**83%**	**49.6**	**28.2**	**76%**	**58.6**
PAT Margin (%)	**7.9%**	**7.3%**		**6.6%**		**7.5%**	**7.1%**		**6.6%**
EPS	**3.51**	**1.18**		**1.23**		**4.74**	**2.01**		**4.22**

Total Income & EBITDA includes other income

Consolidated Balance Sheet Statement

In ₹ Crores

Assets	Sept-26	Mar-26
Non Current assets		
Property, plant and equipment	50.5	44.9
Right-of-use assets	28.6	6.1
Capital work in progress	13.5	13.5
Investment property	4.3	4.6
Goodwill	8.0	8.0
Other intangible assets	26.4	29.0
Intangible assets underdevelopment	7.7	6.0
Financial Assets		
(i) Investments	3.5	3.5
(ii) Other financial assets (NC)	12.6	10.3
Deferred tax assets (net)	6.5	5.8
Other non-current assets	7.3	1.6
Non-current tax assets (net)	1.1	0.9
Total Non Current Assets	**170.1**	**134.2**
Current Assets		
Inventories	149.7	85.2
Financial Assets		
(i) Trade receivables	544.9	427.7
(ii) Cash and cash equivalents	9.2	22.3
(iii) Bank balances other than cash and cash equivalents	129.4	125.8
(iv) Loans	1.7	1.6
(v) Other financial assets	20.0	22.9
Other current assets	70.6	70.8
Total Current Assets	**925.6**	**756.2**
Total Assets	**1,095.6**	**890.4**

Liabilities	Sept-26	Mar-26
Equity		
Equity share capital	28.0	28.0
Other equity	510.8	464.9
Non Controlling Interest	9.4	8.8
Total Equity	**548.1**	**501.7**
Financial liabilities		
(i) Borrowings - Long	16.0	19.9
(ii) Lease liabilities	20.8	2.4
(iii) Other Financial liabilities	0.9	0.9
Other non-current liabilities	0.0	0.1
Provisions	9.0	8.1
Total Non Current Liabilities	**46.8**	**31.4**
Financial liabilities		
(i) Borrowings - Short	51.2	64.3
(ii) Lease liabilities	5.6	2.0
(iii) Trade payables - Micro and small enterprises	15.4	1.7
(iv) Trade payables - Other than micro and small enterprises	318.4	226.9
(v) Other financial liabilities	14.7	10.3
Other current liabilities	86.5	49.2
Provisions	1.4	1.3
Current tax liabilities (Net)	7.5	1.6
Total Current Liabilities	**500.7**	**357.4**
Total Equity and Liabilities	**1,095.6**	**890.4**

Consolidated Cashflow Statement

In ₹ Crores

Particulars (Rs. Crs)	Sept-26	Sept-25
Net Profit Before Tax	66.8	37.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	21.3	21.9
Operating cash flows before working capital changes	88.1	59.7
Changes in working capital	-45.1	-17.5
Cash generated from Operations	43.0	42.2
Direct taxes paid (net of refund)	-12.3	-13.9
Net cashflows from operating activities (A)	**30.8**	**28.3**
Net cashflows from investing activities (B)	**-16.1**	**-15.3**
Net cashflows from financing activities (C)	**-27.8**	**-8.7**
Net Decrease in Cash and Cash equivalents	**-13.1**	**4.3**
Add: Cash & Cash equivalents at the beginning of the period	22.3	18.4
Cash & Cash equivalents at the end of the period	**9.2**	**22.7**

Company Overview



Company Overview

Marine Electricals (India) At A Glance

Established **1978**	**Manufacturing Facilities** **12+**	**Branch Offices & Service Centres** **28+**
Business Verticals **4**	**Employees** **1,200+**	**Order Book** **Rs. 3,514 Cr.**

- Marine Electricals (India) is one of India's leading engineering companies providing power distribution, automation and integrated electrical solutions across marine, defence and industrial applications.
- Since 1978, the company has built enduring relationships with the Indian Navy, leading shipyards, EPC contractors and industrial customers, delivering mission-critical electrical systems backed by engineering excellence and execution capabilities.
- Today, Marine Electricals (India) is leveraging its strong technical expertise and diversified product portfolio to expand into high-growth sectors including Data Centres, Semiconductors and Smart Infrastructure, positioning the company for sustainable long-term growth.

Key Industries Served

Navy & shipyards
Warships need power systems that survive combat conditions

Data centres
Servers can never lose power even a second's gap is unacceptable

Factories & buildings
Need safe, code-compliant power distribution at scale

EV drivers
Need charging points that are fast, reliable and easy to pay for

Experienced Management & Board of Directors



Vinay Uchil

Chairman & Executive Director

- Joined the company in 1995
- Manages Marine segment business development and commercial relationships with Defence and Finance functions
- Strengthened the company's position, evolving it into a solution provider through acquisitions and industrial expansion
- PGDBA (Finance) and B.E. in Instrumentation



Venkatesh Uchil

Managing Director

- Joined the company in 2002
- Successfully qualified the company for automation and power distribution solutions in large-scale projects, demonstrating technical expertise and strategic thinking.
- Holds a B.E. in Electronics & Telecommunications and a PGDFBM from SP Jain Institute of Management & Research, combining strong technical skills with effective business acume.



Shailendra Shukla

Executive Director

- Over 30+ years of experience in the Maritime & Defence Technology Sector.
- Manages Maritime Domain Awareness.
- Bachelor's Degree in Electronics and Communications Engineering & Post Graduate Diploma in Weapon Control Systems from INS Valsura.
- Master's in Business Administration from NMIMS, Mumbai.

EXPERIENCED & REPUTED BOARD MEMBERS



Dr.Tanuja Pudhierkar

Non-Executive, Non-Independent Director

Qualified M.D. in Obstetrics & Gynecology (2002); consultant at leading hospital chains and currently at Oma Hospital, Chembur



Admiral Nikunj Mishra

Non-Executive Independent Director

Rear Admiral (Retd.); B.Sc. JNU, B.Tech Naval College of Engg., PGDBM IGNOU, M.Tech IIT Bombay; served the Indian Navy till 2011, awarded the Nao Sena Medal



Vikas Jayant

Non-Executive Independent Director

B.E. (Electrical), MMM (JBIMS); Chartered Engineer and Certified Energy Auditor; over two decades of industry experience; Promoter Director, Oasys Energy & Applied Technologies Pvt. Ltd.



Venkata Archana Rajagopalan

Non-Executive Independent Director

B.Com; Chartered Accountant and Certified Information Systems Auditor (CISA); over two decades of industry experience; currently with HMS Vision



Shanmugam Nagarajan

Non-Executive Independent Director

Holds a B.E. and MBA, with over four decades of leadership experience across Energy, Power, Infra, and Data Centers, including 20 years in senior roles at Schneider Electric across global markets.

Management Team



Sunil Kumar Dalmia
CFO

- 25+ years of experience in finance, strategy, and compliance
- Expertise in capital structuring, corporate governance, and business growth
- Strong track record in fundraising, stakeholder management, and financial discipline



Cdr. Rajiv Malhotra
COO, Marine Business Unit

- 40 years of experience, including 22 years in the Indian Navy and 18 years with Marine Electricals (India)
- Alumnus of NIT Surathkal and IIT Delhi with leadership experience in naval design and production
- Led Marine Business in Marine Electricals (India)



Dr Milind Dalvi
CTO, Industry Business Unit

- 40 years of experience in electrical transmission and distribution equipment
- 35 years with Schneider Electric and Crompton Greaves across design, quality, field services, and safety
- Expertise in power systems, switchgear, technology transfer, and international standards



Deepak Vaidya
Sr. VP Marketing, Industry Business Unit

- 35+ years of experience across Schneider Electric and Crompton Greaves
- Expertise in electrical distribution and international standards
- B.E. (Electrical) with PG in Financial Management; strong sales and strategy background



Manav Gandhi
Sr. VP , Marine Business Unit

- 24+ years of experience across maritime, industry, and energy.
- Indian Navy veteran; leadership roles at Siemens/Siemens Energy
- Expertise in maritime business growth and project leadership



Cmde. S. K. Patel
Sr. VP, Marine Business Unit

- 40 years of experience, including 25 years in the Indian Navy and 15 years in industry
- B.E. (Electrical), IIT Madras alumnus, MBA; extensive expertise in naval systems and shipbuilding.
- Leadership experience across L&T Defence, Reliance, and Marine Electricals (India)



Navin Rao
Sr. VP, Marine (E&A) Business, Marine Business Unit

- 25+ years of experience in electrical products, manufacturing, and marine inspection
- Led Goa operations, improving efficiency and reducing lead time
- Leads Marine Business Unit, driving growth and operational excellence



Imad Siddiqui
Director, Strategic Accounts & Emerging Markets Industry Business Unit

- 30+ years of experience across Schneider Electric, Larsen & Toubro, and Bharat Bijlee
- Expertise in sales, strategic accounts, and electrical distribution solutions
- Leads Marine Electricals' (India) Semiconductor Segment and emerging markets business

Management Team



Sridhar Srinivasan
CTO, R&D

- Over 38 years of experience with Bharat Electronics, Samsung, Thales, and e2V across diverse roles.
- Expertise spanning Production & Customer Support, Product Development & Validation, Business Development, Application Support, and New Vendor Development.
- B.E., in Electronics Engineering



Cpt. Kamal Yadav
VP, (Global Sales) Marine Business Unit

- Experienced in electronics, NAVCOM, and software solutions
- Former Merchant Navy Captain with strong commercial marine expertise
- Leads global business development for Marine Electricals' (India) Commercial Marine business since 2018



S. Subash
Asst. Vice President, Data Centre Business Development, Industry Business Unit

- Experienced in business development and Data Centre solutions.
- Leads customer engagement and strategic opportunities.
- Supports growth across Data Centres and critical infrastructure.



Ram Singh
General Manager - Operations & Projects, Marine Business Unit

- 38+ years of experience in engineering, operations, and project management
- Led major projects for the Indian Navy, Coast Guard, and commercial shipyards
- Expertise in technical leadership, project execution, and maritime operations



Stella D'Souza
General Manager - Procurement

- 30+ years of experience in procurement and supply chain management
- Led cost optimization, strategic sourcing, and supplier partnerships
- Drives procurement excellence, operational efficiency, and value creation

Business Verticals

Defence & Marine Solutions

- Tier-1 supplier to the **Indian Navy** and **Indian Coast Guard** for switchboards, power management, navigation and propulsion systems.
- Comprehensive naval solutions including **shock-grade motors, naval lighting, fire detection & electric propulsion systems**.
- Turnkey electrical solutions for the **commercial marine** sector, serving **bulk carriers, tankers, offshore vessels and passenger ships**.
- Strong strategic customer base comprising **Indian Navy (IN), Indian Coast Guard (ICG), DRDO, ABG Shipyard, CSL, Bharati Shipyard**, and leading global fleets.
- Product focus includes **Integrated Platform Management Systems (IPMS)** for naval applications, **Battery Management Systems (BMS)** and **Permanent Magnet Propulsion Motors (PMSM)**

~50%
Market Share
(Naval Segment)

Industry Solutions

- India's largest licensed manufacturer of **Schneider Electric's BLOKSET LV switchboards**.
- Proprietary **MEcubE+ (LV)** and **MEpoweR+ (MV up to 33kV)** switchgear solutions for industrial applications.
- **Integrated Building Management Systems (IBMS)** that convert building data into actionable operational intelligence.
- **MECONNECT+ Energy Management Solution** enabling real-time remote monitoring, analytics and energy optimization.
- Provider of **bus duct systems** for data centres, industrial facilities and high-rise commercial buildings.
- Serves diverse end markets including **Oil & Gas, Power, Data Centres, Metro Rail, Pharmaceuticals, Ports and Commercial Buildings**.

LV + MV
Up to 33KV
Switchgear

Vessel Traffic Management System

- Developer of the **TITAN** platform, a leading **Maritime Domain Awareness (MDA)** software solution.
- Comprehensive product portfolio comprising **VTS, VTMIS, Coastal Surveillance Systems (CSS), shore-based AIS networks and Vessel ECS systems**.
- Proven execution capability with successful **VTMIS implementation in the Philippines** and an active presence across **Africa, Asia and Europe**.
- Significant growth opportunity driven by the **mandatory implementation of VTS across all Indian ports**, with current penetration limited to major ports.
- Beneficiary of **India's manufacturing-led export growth**, driving higher port traffic and increased demand for maritime traffic management solutions.

TITAN
Mission-proven
MDA Software

EV Charging Solutions

- End-to-end **in-house design and manufacturing** of EV chargers, with a portfolio ranging from **3.3 kW AC to 240 kW DC fast chargers**.
- Proprietary **Bijlify App** and **Charge Point Management System (CPMS)** delivering a seamless user and fleet management experience.
- **OCPP-compliant charging solutions**, ensuring interoperability across EV networks, fleet operators and vehicle OEMs.
- Customized EV charging solutions for **residential communities, commercial buildings, public infrastructure and fleet operators**.
- Pan-India network providing **installation, commissioning and after-sales maintenance services**.
- Well positioned to capitalize on **India's accelerating EV adoption** and the rapid expansion of charging infrastructure.

3.3KW–240KW
Full AC/DC
Charger Range

Defence & Marine Solutions

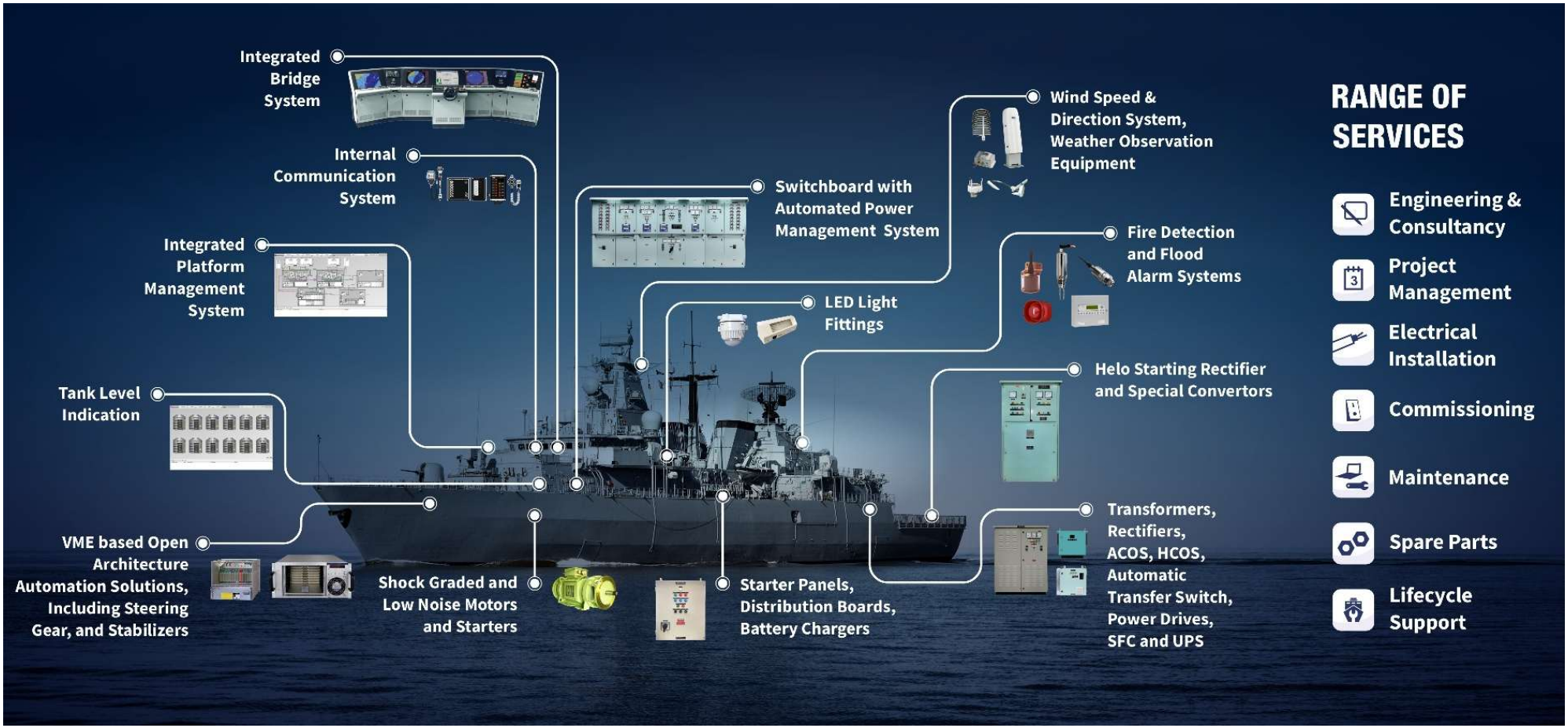




Defence & Marine Solutions Journey

1998	2000-09	2009-14	2014-20	2021+	Future
Commenced as a provider of switchgear & other smaller products	Electrical solutions for ships at ABG, Chowgule, Cochin & Bharati Shipyards; acquisitions of Narhari Engg. and Automatic Electric Corp.; JV with Mcgeoch Technology (UK); started exports	Power generation & distribution, integrated monitoring & control, shock-grade motors, specialised power electronics, naval light fittings and weather monitoring systems	Large orders from the Indian Navy; representation of Sperry Marine UK for navigation equipment; navigation & communication radar, fire/flood detection, electrical propulsion, IT infrastructure	Capable of executing complete electrical packages for naval and commercial ships	• PMS for Navy • Complete installation packages for Naval ships • Battery and Battery Management Systems • Shock-graded alternators and permanent magnet propulsion motors

Defence Solutions



Commercial Solutions



Our Presence

Defence



Submarine

Providing electrical solutions for various indigenous submarine Projects.



Destroyers & Frigates

Supply of electrical equipment for Destroyers P-15, P-15A & P-15B and Frigates P-16A, P-17A & P1135.6.



ASW Corvettes

Supply of electrical equipment for P28 Class of vessel, along with equipment supplied to CSL and GRSE for 16 anti-submarine corvettes.



Aircraft Carrier

Supply and retrofitting of electrical equipment onboard INS Vikramaditya; supply of equipment for INS Vikrant.



Indian Coast Guard

Electrical repair and refurbishment for ICGS Samar, Sankalp and Vishwast class vessels; supply of equipment for under-construction ICG vessels at GSL and GRSE.



Auxiliary Naval Vessel

Electrical solutions for Diving Support Vessels built & FDN-III at HSL and Survey vessels Built at GRSE.

Commercial



Merchant

Bulk carriers, tankers, cargo and container vessels, large gas carriers, specialised vessels and tugs.



Passenger

Cruise, ferry and yacht vessels; complete battery-electric propulsion packages for battery-operated ferries.



Offshore

Offshore oil & gas and port vessels; complete propulsion packages, including battery systems, for battery-electric tugs under the Government's Green Port programme.

Our Major Customers : Defence & Marine Solutions

Indian Navy

Indian Coast Guard

Ministry of Defence (MoD)

Goa Shipyard Ltd

Cochin Shipyard Limited

Hindustan Shipyard Limited

L3 Technologies

L&T Shipbuilding

GRSE

Shoft Shipyard

Bangladesh Navy

Shipping Corporation of India (SCI)

Chowgule Group

HEISCO

Grandweld Shipyards

Zamil Shipyards

Colombo Dockyard

ONGC

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Opportunities Across Defence & Marine Solutions

India's Naval Fleet Expansion

Rs. 2.35 Lakh Cr
naval procurement pipeline through 2035

200+
ship fleet target, up from ~150 today

~50
warships currently under construction

Increasing localisation of shipboard systems to drive sustained demand for domestic marine solution providers

- Rs. 2.35 lakh crore naval procurement pipeline expected through 2035, providing long-term order visibility
- Indian Navy targeting a 200+ ship fleet by 2035, driven by sustained fleet modernisation and indigenisation
- ~150 naval vessels currently in service, with ~50 warships under construction, supporting a robust execution pipeline
- Commissioning of INS Mahendragiri and INS Malvan highlights India's growing capability to design and build advanced indigenous naval platforms
- Project - 17 Bravo and other upcoming naval programmes are expected to sustain shipbuilding demand over the next decade

Global Shipbuilding Market: A USD 233 Billion Opportunity by FY35

USD 167 Bn
Market size, FY25

~3% CAGR
Growth, FY25 - FY35e

USD 233 Bn
Market size, FY35e

India holds <1% of shipbuilding despite ~95% seaborne trade, highlighting a large structural gap

- Global shipbuilding market expected to grow from USD 167 Bn in 2025 to USD 233 Bn by 2035, supported by fleet renewal, maritime trade and decarbonisation
- India contributes <1% of global shipbuilding output despite a 7,500 km coastline and ~95% of merchandise trade by volume moving via sea, highlighting a substantial untapped opportunity
- Commercial shipbuilding in India remains underpenetrated, with domestic capabilities concentrated in defence and offshore vessels, creating significant scope for merchant shipbuilding expansion
- Maritime Amrit Kaal Vision 2047 targets India becoming a Top 5 global shipbuilding nation, increasing its global market share to ~5% by 2047

Source: Marine Insight, SNS Insider

Structural Drivers Across Defence & Marine Solutions

Defence Modernisation

Rising defence spending and fleet modernisation driving demand for indigenous marine systems

Indian Navy Expansion

200+ ship fleet target creating long-term procurement opportunities for domestic suppliers

Commercial Shipbuilding

Capacity expansion across public and private shipyards supporting newbuild and retrofit demand

Maritime Infrastructure

Investments in ports, shipyards and coastal infrastructure expanding the marine ecosystem

Fleet Replacement

Ageing naval and commercial fleets driving replacement and upgrade requirements

Export Opportunities

Growing exports of Indian-built ships and marine equipment expanding the addressable market

Aftermarket Services

Expanding installed base generating recurring revenue from upgrades, maintenance and lifecycle support

Green Shipping

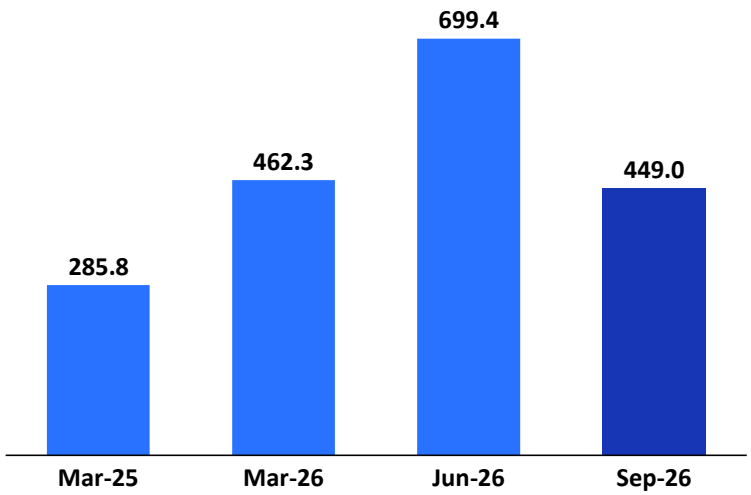
Transition to energy-efficient, low-emission vessels driving demand for advanced electrical systems

Technology Upgradation

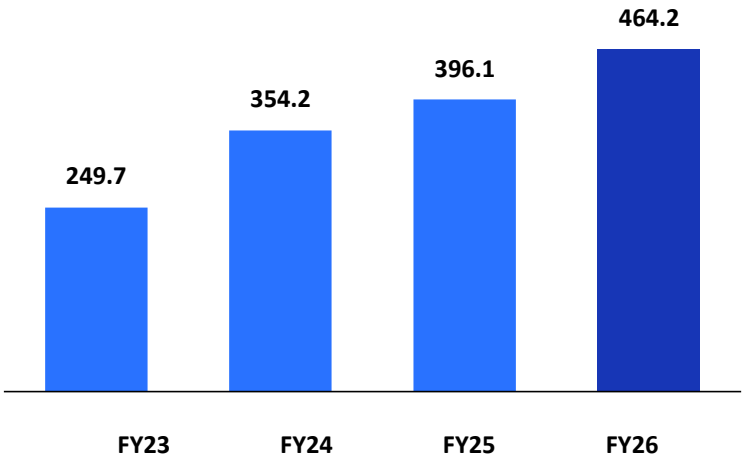
Increasing adoption of integrated electrical, automation and digital solutions onboard vessels

Consolidated Financial Performance – Defence & Marine Solutions

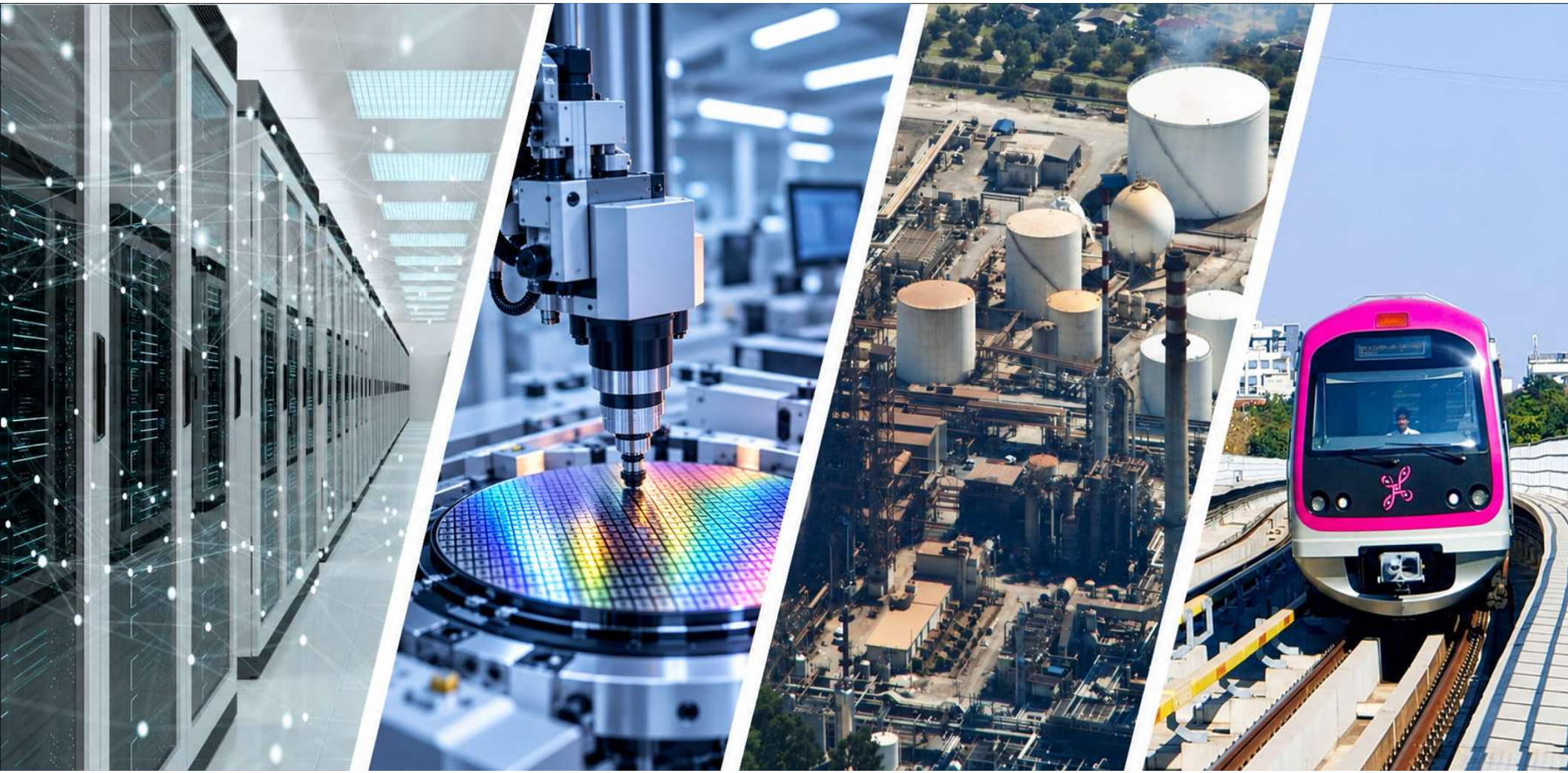
Order Backlog (Rs. Cr)



Revenue From Operations (Rs. Cr)



Industry Solutions



Industry Solutions Journey

2004

Low Voltage

Agreement with Schneider Electric for licensee manufacturing of Blokset patented modular LV switchboards

LV : Own Brand MEcubE

Developed own LV Distribution Solutions MEcubE+ for: Power and Motor Control Centre, PF Correction Panel, Synchronization Panel

Medium Voltage

Developed inhouse MV Panels under the brand MEpoweR upto 33KV

Automation

Enhanced engineering capabilities to provide Digitalization solutions such as EMS

IBMS

Complete solution to optimisecomfort , energy, maintenance in buildings, Converts data from Building Systems to actionable information

2025

Provides turnkey LV/MV Distribution, Busducts, Automation & Digitalization Solutions- EMS,IBMS to varied sectors having varied requirements

LARGEST PARTNER OF SCHNEIDER ELECTRIC IN INDIA

Industry Solutions



MEcubE+
LV Switchboard



MEcubE+ Drawout
LV Switchboard



MEcubE+ PDU / RPP
LV Switchboard



MEpoweR+
MV Switchboard



MEpoweR+ Ring-Air
MV Switchboard



MEconnecT+
Smart Connectivity Solutions
Energy Management Solutions



MEducT



CONTAINERISED



MEskiD



CLOSE COUPLED

POWER TRAIN UNITS

Our Major Customers : Industry Solutions

DATA CENTERS	MICROELECTRONICS	INFRASTRUCTURE	OIL & GAS	AUTO & TYRE	CHEMICALS	FMCG	PHARMA	METALS
adaniconnex DATA CENTERS	Micron	BOEING	ONGC	BKT	Galaxy	Nestlé	SERUM INSTITUTE OF INDIA	SUEZ STEEL CO.
colt	SEMI	Chennai Metro Rail	IndianOil	MRF	DEEPAK	P&G	Dr.Reddy's	JSW
STTelemedia Global Data Centres	JABIL	MMRC	HP	Mahindra	ADITYA BIRLA GRASIM	Hindustan Unilever Limited	SUN PHARMA	AM/NS INDIA
EQUINIX	TATA ELECTRONICS	PUNE METRO	CAIRN	ŠKODA	asianpaints	COLGATE-PALMOLIVE	ACG CAPSULES	TATA STEEL
CtrlS	TATA ADVANCED SYSTEMS	metro	Oiltanking	MARUTI SUZUKI	CHLORIDE METALS	PEPSICO	Cipla	ICCR

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Strengthening Position Across Key Verticals



Datacenters

- Achieved leadership position in Data Centres
- Repeat orders from marquee clients: Adani Connex, Web Werks, STT, Bridge Data Centres, Netmagic, PDG; global entrants like Equinix and BAM–DLR
- Strategy to emerge as an Integrated Solution Provider with quality performance



Industrial

- Traditionally strong in Pharma (USFDA requirement) and Automobile; not sector-dependent
- Seeing growth in Steel, Cement and Chemical across green-field and brown-field expansion
- Large green-field projects for electronics/semiconductor manufacturing
- Repeat business: Cipla, MRF, Thermax & Bluestar



High-Rise Buildings

- Involved in electrical works for LV & MV panels and automation systems
- Shift from conventional cables to busbars for higher safety and lower life-cycle cost
- Reference list: Lodha World One, Lodha World Crest, Omkar Alta Monte
- Providing solutions for high-potential Building Management Systems (BMS)

Rising Industrial Power Demand Driving Industry Solutions

India's Industrial Power Consumption Projected to Grow 152% by FY35

3,84,418	+71%	6,55,562	+152%	~16,50,000
GWh	→	GWh	→	GWh (projected)
FY14		**FY25**		**FY35e**

Favorable Industry Tailwinds

- Rising power demand reflects increasing investments in factories, process industries and commercial infrastructure
- Government initiatives such as Make in India, PLI schemes and private-sector capex continue to support long-term industrial growth
- Industrial consumption is projected to nearly reach ~1,650 TWh by 2035, reinforcing a multi-decade structural growth runway
- This creates sustained demand for power distribution, switchgear, automation and electrical infrastructure solutions, benefiting Marine Electricals (India) Limited Industrial business

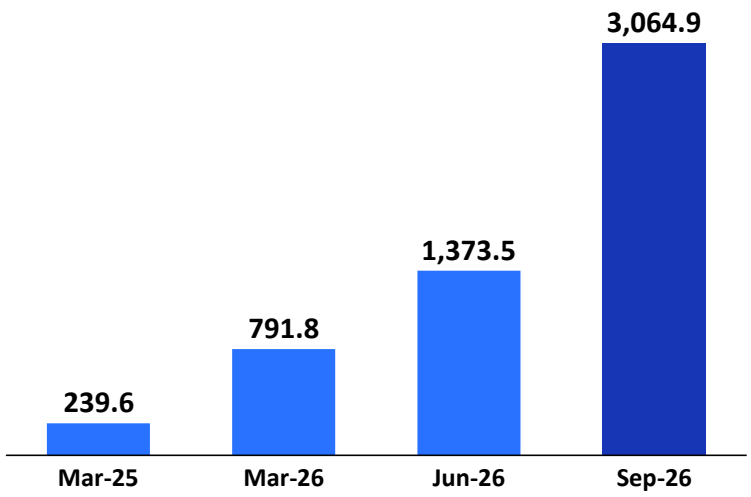
Structural Demand Drivers

Manufacturing Expansion | **Infrastructure Development** | **Make in India & PLI** | **Data Centre Growth** | **Smart Factories**

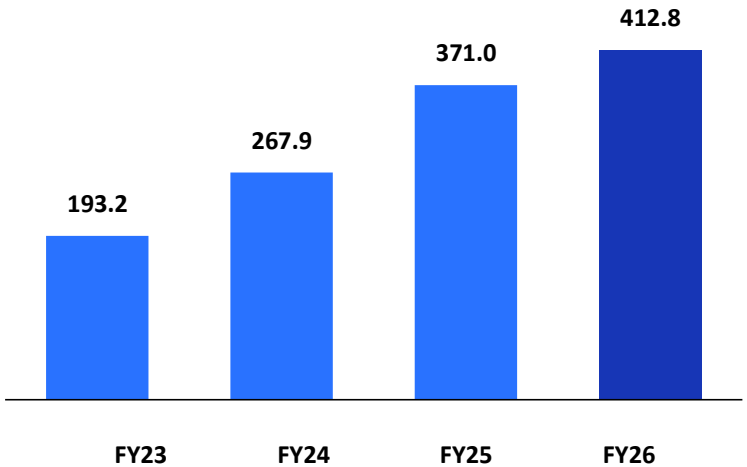
Source: Energetica, CEIC Data

Consolidated Financial Performance – Industrial Solutions

Order Backlog (Rs. Cr)



Revenue From Operations (Rs. Cr)



Vessel Traffic Management System



Vessel Traffic Management System

A Vessel Traffic System (VTS) is an IMO and IALA recommended service that gives real-time situational awareness via radar, AIS, camera, radio and weather sensors enabling competent authorities to safely manage traffic across ports, harbours, rivers and coastal waters. Marine Electricals (India) offers indigenous VTMS solutions for ports of all sizes through TITAN Sentinel and TITAN AVIPS. Leveraging technology acquired from Xanatos, Canada and enhanced through in-house development.

OUR TWO PLATFORMS

TITAN SENTINEL

For large & medium-sized ports

India's first indigenous VTMS offering a fully integrated, customizable platform with 50+ features, consolidating all maritime surveillance sensors into a single interface

- Multi-sensor integrated VTMS (AIS, Radar, CCTV, VHF & Weather)
- IALA V-128 & G-111 compliant platform
- Real-time vessel tracking and situational awareness
- Collision monitoring and geo-fencing
- Intelligent alarms and AIS tampering detection
- Advanced electronic charting with automated target tracking

TITAN AVIPS

A budget-friendly VTS for small ports

TITAN AVIPS is a cost-effective Vessel Traffic System (VTS) for small and medium-sized ports, providing real-time vessel monitoring, automated alerts and decision support. Built in accordance with IALA V-128 and G-111 guidelines, it enhances navigational safety and operational efficiency.

- Real-time AIS/Radar multi-sensor display with record & replay of vessel tracks
- Auto-tracking with camera; fast search of AIS targets across multiple windows
- Route management with automated alerts, configurable vessel groups & reports
- Incorporates various tools such as Distance measurement tool; ETA prediction tool

Regulatory Tailwind
Mandatory VTS deployment across Indian ports creates a policy-driven, non-discretionary demand opportunity

Make in India
India's only indigenous VTMS platform

Full Market Coverage
A two-tier portfolio spans major harbours to small ports and channels

Structural Growth Opportunity in Vessel Traffic Management

USD 6.1 Bn	8.9% CAGR	12.2% CAGR
Global VTM market size, 2024	Global market growth, 2025-2034	India VTM market growth to 2034

Global VTM Market Size

USD 6.1 Bn

Market Size

2024

+8.9% CAGR

Global VTM Market Size

~USD 14.3 Bn

Market Size (projected)

2034E

Global Market Drivers

- Growing global maritime trade volume requires effective monitoring and coordination of ship movements for navigational safety and port productivity
- Rising port congestion is driving wider adoption of sophisticated VTM systems to streamline operations
- AI, real-time data analytics and remote sensing are advancing system capabilities
- Maritime safety and environmental regulations are pushing sustained investment in traffic management infrastructure

India Opportunity & Initiatives

- India's VTM market is set to grow at a 12.2% CAGR through 2034, outpacing the global rate
- Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047 aim to modernize India's port ecosystem with digital and smart-port technologies
- New ports, capacity additions, and deeper navigation channels require sophisticated vessel monitoring and traffic coordination systems
- Around 95% of India's trade by volume moves through sea routes, increasing vessel traffic and the need for advanced traffic management systems

Structural Demand Drivers

Maritime Trade Growth	Port Congestion	AI & Real-Time Analytics	Regulatory Safety Mandates	Naval Indigenisation (NIIO)

Source: Global Market Insights

EV Charging Solutions

Bijlify®



EV Charging Solutions

Bijlify India — Complete EV Ecosystem

Covering every touchpoint of the EV ecosystem — in-house hardware, software, UI & UX

- In-house hardware & software capabilities
- Complete turnkey solutions for end-to-end project management
- Full range of AC & DC fast chargers
- OCPP Compliant
- Customised solutions for commercial, residential & public spaces
- Smart, fast, cost-effective
- Pan-India service network

BIJLIFY PRODUCT RANGE

Bijlify X'Treme
CCS2 fast charging for cars, buses & heavy vehicles

Bijlify Pro
AC charging for Type II charging compatible EVs

Bijlify Univ
AC Charging for vehicles with onboard chargers, compatible with two, three and four wheelers

BIJLIFY CLOUD ECOSYSTEM

- Cloud Server & Monitoring / Administration System
- Bijlify App — mobile access for users
- Bijlify Terminal (Charge Point Management System)

CPMS COVERS

Security & Protection	Power Distribution	Charging System	Billing System	Environmental System

Structural Growth Opportunity in EV Charging Infrastructure

India EV Charging Infrastructure Opportunity

$557.4M

Market size, 2025

$3,856.9M

Projected market size, 2033

27.4%

CAGR, 2026–2033

Fast Charger

Largest & fastest-growing charger-type segment

Led market in 2025 and is projected to grow fastest of all charger types through 2033

1.4% of global market

India's share of global EV charging infrastructure market, 2025

China leads globally & in APAC

China is projected to top both markets in size by 2033

Fastest-growing in APAC

India is the fastest-growing regional market in Asia Pacific

KEY GROWTH DRIVERS

Exponential EV adoption

Rising EV sales are driving demand for accessible charging

PM E-DRIVE funding

Rs. 2,000 crore allocated to build out charging infrastructure

Fuel retailers convert forecourts

Oil marketing companies are turning fuel stations into EV charging hubs

Source: Grand View Horizon

Building a Sustainable Competitive Advantage













Why Marine Electricals (India)



Market Leadership

- Strong market position with ~50% share across key marine electrical product categories
- Trusted Tier-I supplier to the Indian Navy and Indian Coast Guard
- Long-standing qualification with premier defence maritime organizations



High Entry Barriers

- Stringent vendor qualification process, requiring proven execution experience, technical credentials and customer references
- Experienced leadership team with deep domain expertise and long-standing relationships across the Indian Navy and leading shipyards
- Pan-India service infrastructure across major ports and naval establishments, enabling responsive lifecycle support and strengthening customer retention



Integrated Engineering & Customer-Centric Execution

- Leading manufacturer of low-voltage switchgear and power distribution systems
- Largest Partner of Schneider Electrical Block Set Panels supplied in India
- Strong customer ownership model supported by an experienced technical sales team
- High customer retention driven by execution excellence, quality and timely delivery
- End-to-end electrical infrastructure solutions spanning LV & MV panels, busway systems, EMS, IBMS and digital monitoring



Strong Brand & Customer Franchise

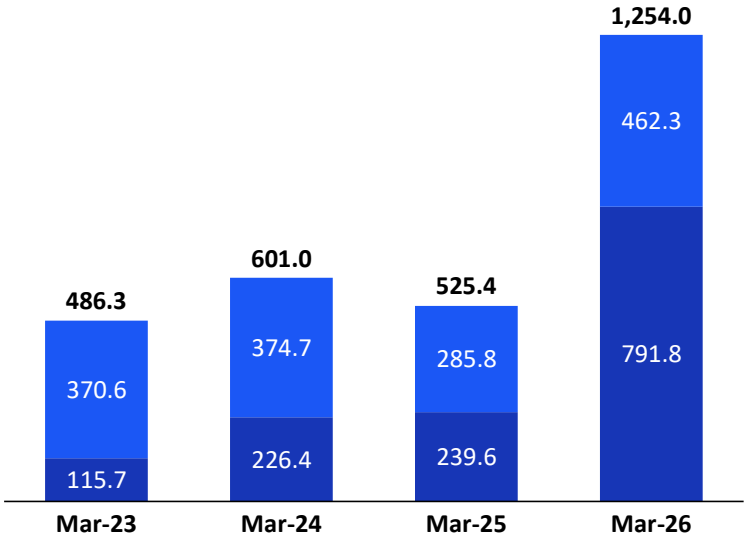
- Recognized brand for delivering reliable and mission-critical electrical solutions across marine and industrial applications
- Established leadership in the fast-growing data centre segment, where uninterrupted power distribution is essential
- Trusted supplier to leading industrial companies, reflecting strong execution capabilities and customer confidence

Historical Financial Snapshot

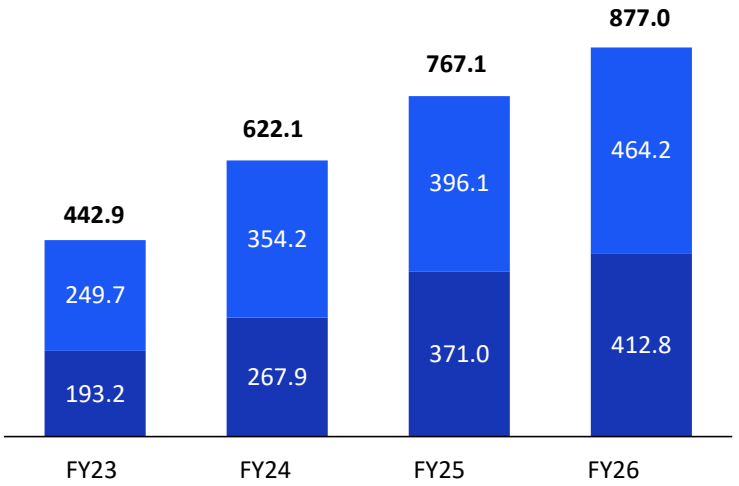


Consolidated Historical Financial Performance

Order Backlog (Rs. Cr)



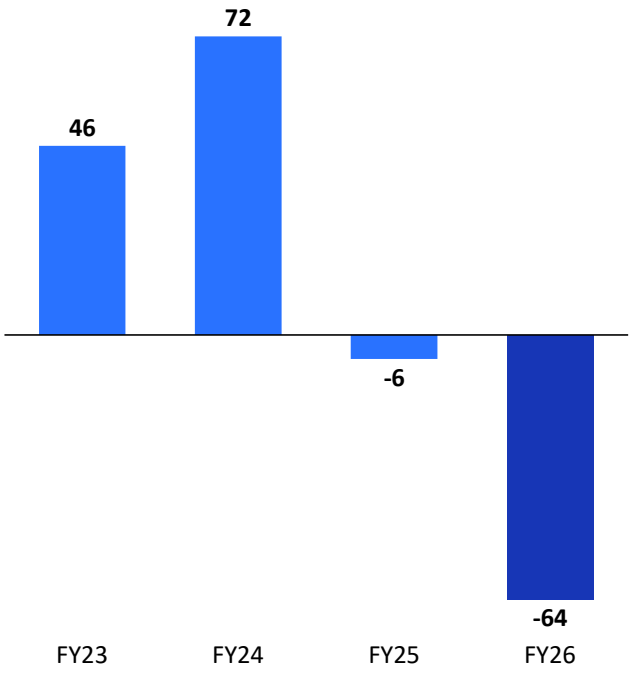
Revenue From Operations (Rs. Cr)



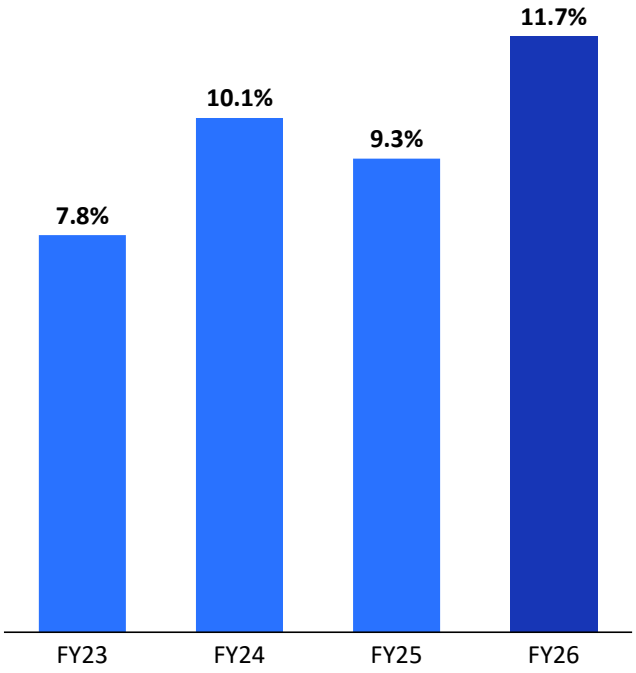
Defence & Marine Solutions Industrial Solutions

Strong Balance Sheet & Improving Returns

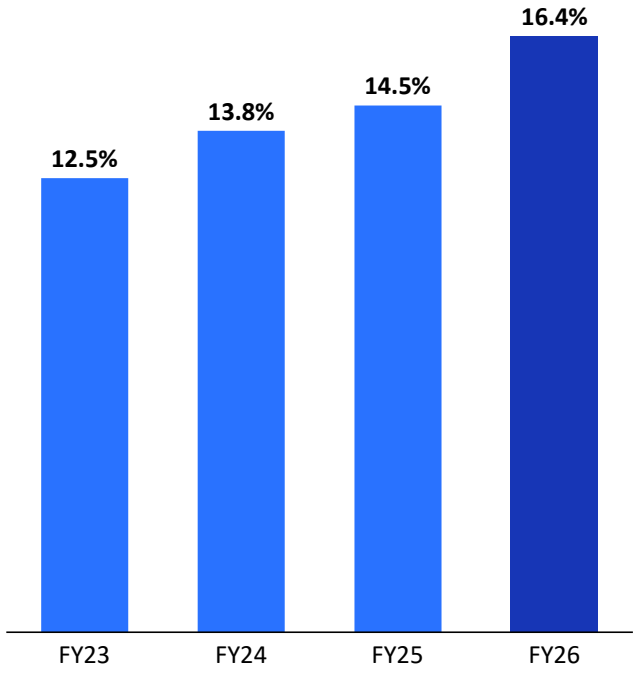
Net Debt (Rs. Cr)



RoE (%)



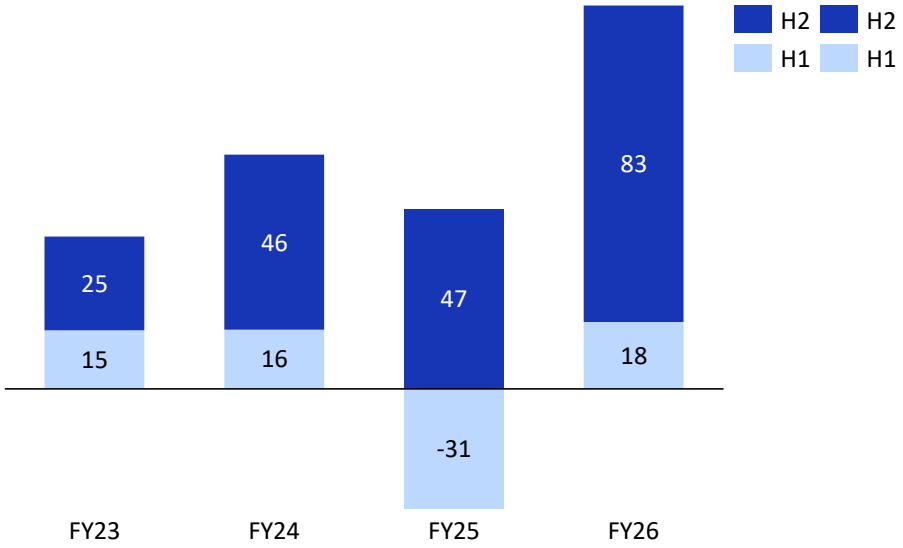
RoCE (%)



Disciplined Working Capital Management

Change in Working Capital (₹ Cr) – H1 vs H2*

FY23	FY24	FY25	FY26
40	61	16	100



Working Capital Days

Working Capital Days	H1FY25	H2FY25	FY25	H1FY26	H2FY26	FY26	H1FY27
Inventory days	56	32	37	41	31	35	41
Debtors days	162	134	155	146	158	176	148
Creditors days	109	80	92	75	84	94	91
Working Capital Days	**110**	**86**	**100**	**112**	**105**	**117**	**97**

Change in working capital remains 2H-weighted in line with the order execution cycle, while working capital days have moderated versus FY22 levels

* Negative change in working capital represents a cash inflow, while a positive change represents a cash outflow.

Consolidated Profit & Loss Statement

In ₹ Crores

Particulars	Mar-26	Mar-25	Mar-24	Mar-23
Total income	**893.2**	**780.4**	**629.3**	**447.4**
Gross Profit	**274.2**	**222.9**	**159.0**	**117.7**
GP Margin (%)	**30.7%**	**28.6%**	**25.3%**	**26.3%**
Employee Expenses	70.6	57.2	45.0	34.5
Other Expenses	92.8	83.6	55.0	40.1
EBITDA	**110.8**	**82.0**	**58.9**	**43.1**
EBITDA Margin (%)	**12.4%**	**10.5%**	**9.4%**	**9.6%**
Depreciation and amortization	14.8	15.6	10.4	8.1
Finance Cost	19.0	14.1	12.4	9.9
Exceptional Item	-1.2	-	0.0	-
Share of Profit/Loss from JV	0.0	-	0.1	-
Profit before Tax	**75.8**	**52.4**	**36.3**	**25.1**
PBT Margin (%)	**8.5%**	**6.7%**	**5.8%**	**5.6%**
Tax	17.1	14.3	10.6	8.3
Profit After Tax	**58.6**	**38.1**	**25.8**	**16.8**
PAT Margin (%)	**6.6%**	**4.9%**	**4.1%**	**3.8%**
EPS	**4.22**	**2.81**	**2.02**	**1.36**

Total Income & EBITDA includes other income

Consolidated Balance Sheet Statement

In ₹ Crores

Assets	Mar-26	Mar-25	Mar-24	Mar-23
Non Current assets				
Property, plant and equipment	44.9	41.6	39.2	34.6
Right-of-use assets	6.1	7.8	3.9	3.1
Capital work in progress	13.5	5.4	3.1	0.0
Investment property	4.6	5.1	5.7	5.0
Goodwill	8.0	7.8	7.8	7.8
Other intangible assets	29.0	13.2	18.8	15.4
Intangible assets underdevelopment	6.0	10.9	2.5	0.0
Financial Assets				
(i) Investments	3.5	6.0	6.0	3.5
(ii) Other financial assets (NC)	10.3	7.1	26.7	21.1
Deferred tax assets (net)	5.8	5.1	1.2	0.5
Other non-current assets	1.6	1.8	14.6	15.4
Non-current tax assets (net)	0.9	0.4	0.7	0.3
Total Non Current Assets	**134.2**	**112.4**	**130.2**	**106.8**
Current Assets				
Inventories	85.2	78.9	92.3	63.8
Financial Assets				
(i) Trade receivables	427.7	330.8	317.0	226.1
(ii) Cash and cash equivalents	22.3	18.4	6.5	2.9
(iii) Bank balances other than cash and cash equivalents	125.8	36.9	16.7	16.4
(iv) Loans	1.6	1.2	4.4	8.5
(v) Other financial assets	22.9	104.4	7.1	6.3
Other current assets	70.8	41.7	41.6	34.9
Total Current Assets	**756.2**	**612.3**	**485.6**	**359.0**
Total Assets	**890.4**	**724.7**	**615.7**	**465.7**

Liabilities	Mar-26	Mar-25	Mar-24	Mar-23
Equity				
Equity share capital	28.0	27.6	26.5	25.3
Other equity	464.9	376.1	224.2	183.1
Non Controlling Interest	8.8	4.3	4.8	6.4
Total Equity	**501.7**	**408.1**	**255.5**	**214.8**
Financial liabilities				
(i) Borrowings - Long	19.9	20.8	26.5	22.2
(ii) Lease liabilities	2.4	3.7	1.2	0.6
(iii) Other Financial liabilities	0.9	0.8	0.7	1.1
Other non-current liabilities	0.1	0.2	0.2	0.0
Provisions	8.1	5.0	3.7	3.2
Total Non Current Liabilities	**31.4**	**30.6**	**32.4**	**27.1**
Financial liabilities				
(i) Borrowings - Short	64.3	28.7	68.9	42.9
(ii) Lease liabilities	2.0	2.0	0.4	0.0
(iii) Trade payables - Micro and small enterprises	1.7	1.8	2.3	1.5
(iv) Trade payables - Other than micro and small enterprises	226.9	195.1	212.3	144.0
(v) Other financial liabilities	10.3	14.5	5.1	3.7
Other current liabilities	49.2	38.1	33.6	29.6
Provisions	1.3	0.9	0.6	0.2
Current tax liabilities (Net)	1.6	5.0	4.4	1.9
Total Current Liabilities	**357.4**	**286.0**	**327.8**	**223.9**
Total Equity and Liabilities	**890.4**	**724.7**	**615.7**	**465.7**

Consolidated Cashflow Statement

In ₹ Crores

Particulars (Rs. Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	75.8	52.4	36.3	25.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	30.3	36.2	26.8	19.2
Operating cash flows before working capital changes	106.0	88.6	63.1	44.2
Changes in working capital	-100.3	-15.8	-61.3	-39.8
Cash generated from Operations	5.7	72.8	1.9	4.4
Direct taxes paid (net of refund)	-21.8	-17.3	-9.2	-7.2
Net cashflows from operating activities (A)	**-16.1**	**55.4**	**-7.4**	**-2.8**
Net cashflows from investing activities (B)	**-17.2**	**-95.3**	**-21.0**	**-27.0**
Net cashflows from financing activities (C)	**37.1**	**51.7**	**31.9**	**31.3**
Net Decrease in Cash and Cash equivalents	**3.9**	**11.8**	**3.6**	**1.5**
Add: Cash & Cash equivalents at the beginning of the period	18.4	6.5	2.9	1.4
Cash & Cash equivalents at the end of the period	**22.3**	**18.4**	**6.5**	**2.9**

Company:	Investor Relations Advisors:
Marine Electricals (India) Limited	**Strategic Growth Advisors Pvt. Ltd.**
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